

Bus. Adv.

JUL 28 1947

MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 166 Number 4615

New York, N. Y., Monday, July 28, 1947

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co. — Secondary Offering—A secondary offering of 4,000 shares of capital stock (par \$10) was effected July 11 at \$51 per share by F. S. Moseley & Co. and A. G. Becker & Co. Dealers discount \$1 per share.

EARNINGS FOR QUARTER ENDED

	June 30, '47	Mar. 31, '47	June 30, '46
Gross sales	\$14,872,461	\$13,062,702	\$9,493,053
Returns and allowances	262,105	178,380	160,573
Net sales	\$14,610,357	\$12,884,322	\$9,332,480
Operating income	3,357,632	3,314,706	1,660,750
Federal taxes on income	1,275,900	1,259,588	631,085
Net income	\$2,081,732	\$2,055,118	\$1,029,665
Net inc. per share (984,324 shs.)	\$2.11	\$2.09	\$1.05

—V. 165, p. 3273.

Albert Frank-Guenther Law, Inc. — To Retire 25,000 Shares of Preferred at Lowest Prices Offered—

The directors have authorized the purchase, out of surplus, for retirement of 25,000 shares of the preferred stock at the lowest offering prices, not exceeding \$3.75 per share. All holders of preferred stock are invited to make tenders, stating the offering price (which must not be in excess of \$3.75 per share), at or before 3 p.m. (EDT) on Aug. 25, 1947, of any shares they wish to sell on the above terms. If more shares are tendered at a particular price than may be accepted under the above authorization, purchases will be pro-rated among the stockholders offering at such particular price.

There are presently issued and outstanding 108,959 shares of preferred stock, 26,600 shares of class A stock and 26,600 shares of class B stock. Corporation has no funded debt.

A balance sheet certified to by Arthur Anderson & Co. on the same basis, dated March 31, 1947, indicates that the book value of the 108,959 shares of preferred stock outstanding on March 31, was \$5.08+ per share. A statement of the condensed income account similarly prepared shows a net profit for the corporation during the first three months of 1947 of \$26,813, after provision for Federal income taxes.

The price for the stock has recently ranged between a high of \$3.34 and a low of \$3.14 per share. The closing sale of July 14, 1947, was at \$3.14 per share.

Stockholders desiring to make tenders of all or any part of their holdings must deliver the stock certificates to Guaranty Trust Co., 140 Broadway, New York 15, N. Y., prior to 3 p.m. (EDT.) on Aug. 25, 1947.

Checks for the purchase price of the shares purchased will be mailed out after Sept. 3, 1947.—V. 165, p. 1309.

Aetna Insurance Co.—Stock Offering Completed—The company announced July 22 that a total of 241,135 shares of capital stock were subscribed out of the 250,000 new shares offered to stockholders at \$40 per share, at the rate of one new share for each three shares held. The balance of 8,865 shares has been purchased by an investment banking group, headed by Dillon, Read & Co. Inc., and W. C. Langley & Co., which underwrote the offering to stockholders which expired July 21 and resold to Paine, Webber, Jackson & Curtis, (one of the underwriters) at \$43.50 per share, who intends to dispose of same at current market prices.

COMPANY—Company was specially chartered by the General Assembly of the State of Connecticut in 1919. Company and its insurance subsidiaries (all wholly owned) consists of a "fire" group writing fire, marine and allied classes of insurance, and a "casualty" group writing liability, workmen's compensation and allied classes of insurance. The fire group consists of the company, Standard Insurance Co. of New York, The World Fire & Marine Insurance Co. and Piedmont Fire Insurance Co. The casualty group has consisted of The Century Indemnity Co. and Standard Surety & Casualty Co. of New York, but the latter was merged into the former during June 1947.

PURPOSE—The purpose of issue is to increase the company's capital and surplus, thus strengthening the financial condition of the Aetna Insurance Group and improving the relationship between capital funds (capital, surplus and voluntary reserves) and the greatly increased volume of premiums written.

Over the past 10 years the ratio of capital funds of the Aetna Insurance Group as of the year end to net premiums written during the year, on a consolidated basis, declined from a high of approximately 99.4% in 1939 to 40.5% in 1946. As of April 30, 1947, the ratio of capital funds to net premiums written during 1946 was 32.6% and, after giving effect to the minimum proceeds from the present financing, 44.5%. With the increase in the company's capital funds which will result from the present financing, and in the light of various factors including the conservative investment policy followed and the diversification of classes, types and location of insurance written by the Aetna Insurance Group, the company does not presently anticipate the raising of additional capital funds through further financing.

The net proceeds of the issue to be received by the company will be added initially to its general funds. It is the present intention of the

company to invest all or substantially all of the net proceeds in such securities as may hereafter be determined by the company. Of the net proceeds, \$10 per share, aggregating \$2,500,000, will be allocated to the capital stock account and the balance to surplus.

CAPITAL STOCK UPON COMPLETION OF PRESENT FINANCING

Capital stock (par \$10) Authorized 2,000,000 shs. Outstanding 1,000,000 shs. UNDERWRITERS—The names of the principal underwriters and the maximum number of shares thereof severally to be purchased by each are as follows:

	Shares		Shares
Dillon, Read & Co. Inc.	25,000	Merrill Lynch, Pierce, Fenner & Beane	12,000
W. C. Langley & Co.	25,000	Morgan Stanley & Co.	20,000
A. C. Allyn & Co. Inc.	4,000	Newhard, Cook & Co.	3,000
Auchincloss, Parker & Redpath	2,500	Pacific Northwest Co.	1,000
Baker, Watts & Co.	3,000	Paine, Webber, Jackson & Curtis	12,000
Blyth & Co., Inc.	15,000	Putnam & Co.	6,000
Butler-Huff & Co. of Calif.	3,000	Rauscher, Pierce & Co. Inc.	1,000
Clark, Dodge & Co.	6,000	Ritter & Co.	3,000
Coburn & Middlebrook	2,000	L. F. Rothschild & Co.	4,000
Coeley & Company	6,000	Chas. W. Scranton & Co.	3,500
Eddy Brothers & Co.	2,000	Shields & Co.	6,000
Estabrook & Co.	4,000	F. S. Smithers & Co.	6,000
Glore, Forgan & Co.	12,000	Stroud & Co. Inc.	3,000
Hemphill, Noyes & Co.	6,000	Tucker, Anthony & Co.	4,000
Hinks Bros. & Co., Inc.	2,000	Union Securities Corp.	15,000
Hornblower & Weeks	4,000	G. H. Walker & Co.	4,000
Johnston, Lemon & Co.	1,000	Whaples, Viering & Co.	2,000
Mackubin, Legg & Co.	3,000	Whiting, Weeks & Stubbs	3,000
McDonald & Co.	4,000	Dean Witter & Co.	12,000

—V. 166, p. 257.

American Car and Foundry Co. — Annual Report—Company and wholly-owned subsidiaries have a backlog of more than \$250,000,000, Charles J. Hardy, Chairman, revealed July 21, in reporting net earnings for the fiscal year ended April 30 at \$5,176,042 against \$5,346,689 in the previous fiscal year. The latest years' earnings, according to the company's 48th annual report, were equivalent after preferred dividend requirements to \$5.26 per share on 599,400 outstanding common shares, compared with \$5.54 per share on a similar number of outstanding shares in the previous year.

"The year closed with business on the books of your company and its subsidiaries having a dollar volume in excess of \$229,000,000," Mr. Hardy told stockholders. "At this writing," he added, "the volume of such business has expanded to somewhat more than \$250,-

000,000—this, notwithstanding the deliveries, in fair volume, that have been made since the close of the year against business on the books at that date."

In discussing the company's domestic business, Mr. Hardy said, "the railroads are keenly alive to the necessity of increasing and improving the amount and the quality of their rolling stock to meet the current and prospective demands upon their capability for the adequate handling of the products of the commerce and industry of the country and are making strenuous efforts to that end. In such efforts your company is cooperating to the fullest extent of its ability, but is still hampered by the difficulty of obtaining from its suppliers the full quantity of the basic and other materials need in its manufacturing operations."

Turning to the foreign field, he asserted that "the fundamental problems involved in the making of the peace" seem at this writing to be somewhat nearer solution than they were a year ago—possibly because of a clearer comprehension of, and a more realistic approach to, those problems than was then the case. The finding of a solution is an inescapable necessity if a peaceful world is to endure and the impossibility of finding a solution is unthinkable. That a demand exists for our company's products for use in the foreign field is unquestionable, as is evidenced by the numerous inquiries, tentatively made and now pending and subject to being translated into definitive orders when the problems referred to reach their solution."

Mr. Hardy also commented briefly on the new Taft-Hartley law which was enacted shortly before the preparation of his message to stockholders. "It is too early," he stated, "to venture a prediction as to the effect this legislation will have upon the labor relations of the country's industries—yet, because of the nature and complexity of the questions involved, it may fairly be assumed that there will be a period of more or less industrial disturbance and unrest until those questions are authoritatively settled and the working basis of the law firmly established—and for the accomplishment of this the utmost of patience and moderation on the part both of management and of labor is imperatively called for."

COMPARATIVE CONSOLIDATED INCOME ACCOUNT

Years Ended April 30—	1947	1946	1945	1944
Gross sales, less discounts and allowances	132,820,244	118,113,552	199,755,179	218,834,836
*Cost of goods sold	121,875,968	108,525,539	172,006,703	190,743,654
Depreciation	2,922,210	2,237,747	4,157,870	5,436,832
Earnings from operations	8,022,065	7,350,270	23,590,606	22,654,349
Other income—Dividends	134,037	181,642	139,128	91,122
Interest	819,290	711,723	1,240,331	1,491,790
Royalties	33,686	43,692	7,221	4,053
Profit on sale of securities	—	1,308,324	—	—
Miscellaneous	19,262	75,920	5,040	6,912
Total income	9,028,399	9,669,571	24,982,327	24,248,229
Interest charges	180,373	230,150	175,900	388,954
Charged to royalties	347,563	325,467	463,679	420,449
Miscellaneous charges	116,434	80,526	284,947	67,285
Loss on prop. retirement	455,440	499,879	311,484	351,937
Loss on sale of securities	6,353	—	—	—

Net earnings, bef. taxes, etc.	7,922,236	8,533,549	23,746,315	23,019,602
Federal income taxes	12,746,194	3,186,859	19,107,974	19,052,300
Postwar credits (est.) on excess profits taxes	—	—	Cr1,696,800	Cr1,684,530

Net earnings	5,176,042	5,346,689	6,335,141	5,591,832
Prd. divs. paid	2,026,150	2,026,150	2,026,150	2,026,150
Common divs. paid	1,798,200	1,798,200	1,498,500	1,198,800
Earnings per share	\$5.26	\$5.54	\$7.18	\$5.95

*Including administrative, selling and general expenses. †Federal taxes are shown before tax benefit of \$363,203 as a result of charges made to the Reserve for Employees Welfare plan. ‡After giving effect to adjustments (est.) of sales prices through renegotiation.

NOTE—The accounts of Shippers' Car Line Corp. and its subsidiaries were consolidated as at Jan. 1, 1946, and earnings for the period from Jan. 1, 1946, through April 30, 1946, are included above.

COMPARATIVE CONSOLIDATED BALANCE SHEET, APRIL 30

	1947	1946
ASSETS—		
Land and improvements	7,187,909	7,198,686
*Buildings, machinery and equipment	45,278,508	41,301,914
Intangibles	18,896,443	18,903,885
Cash in banks and on hand	7,256,383	9,393,249
U. S. Govt. bonds and Treas. tax notes, at cost	4,033,281	33,199,158
Accounts receivable (less reserve)	12,879,689	6,618,114
Notes receivable (less reserve)	11,102,741	566,289
Inventories	46,201,179	28,512,700
Marketable securities	1,749,694	2,690,054
Prepaid taxes, insurance, etc.	980,503	764,906
Miscellaneous securities (less reserve)	107,979	118,885
Treasury stock at cost	—	533,400
Total	145,674,310	149,801,249
LIABILITIES—		
Preferred stock (\$100 par)	28,945,000	30,000,000
Common stock (\$59,400 no par shs.)	29,970,000	30,000,000
Bills payable (banks)	5,000,000	—
Accounts payable and payrolls	12,948,534	8,988,416
Provision for Federal, State and local taxes	3,400,066	11,564,546
Advance payments received on sales contracts	1,222,751	5,050,712
Reserve for contingencies, etc.	8,466,789	14,564,640
Res. for employees' welfare plan	4,958,726	—
Reserve for divs. on com. cap. stk.	735,745	735,745
Sinking fund requirements	325,000	325,000
3% sinking fund debentures of Shippers' Car Line Corp.	4,800,000	5,125,000
Minority interest	5,593	4,443
Capital surplus	2,949,391	2,397,720
Earned surplus	41,946,714	41,045,022
Total	145,674,310	149,801,249

*After reserve for amortization and depreciation of \$53,468,000 in 1947 and \$54,925,420 in 1946. †Includes \$626,223 maturing subsequent to one year.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	24
New York Curb Exchange	29
Baltimore Stock Exchange	33
Boston Stock Exchange	33
Chicago Stock Exchange	34
Cincinnati Stock Exchange	34
Cleveland Stock Exchange	34
Detroit Stock Exchange	35
Los Angeles Stock Exchange	35
Philadelphia Stock Exchange	36
Pittsburgh Stock Exchange	36
St. Louis Stock Exchange	36
San Francisco Stock Exchange	36
Montreal Stock Exchange	37
Montreal Curb Exchange	38
Toronto Stock Exchange	39
Toronto Stock Exchange—Curb Section	41
Over-the-Counter Markets	42
Transactions New York Stock Exchange	24
Transactions New York Curb Exchange	24
Stock and Bond Averages	24

Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings	50
Redemption Calls and Sinking Fund Notices	44
The Course of Bank Clearings	43
Dividends Declared and Payable	44
Foreign Exchange Rates	41
Combined Condition Statement of Federal Reserve Banks	41
Condition Statement of Member Banks of Federal Reserve System	44

SPECIALIST IN

**FLORIDA & NEW JERSEY
Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET
Telephone: HANover 2-2600

NEW YORK 4, N. Y.
Bell Teletype: NY 1-573

\$3 Common Dividend—

The directors on July 17 declared a dividend of \$3 per share on the no par common stock, payable Oct. 2 to holders of record Sept. 19. A similar payment was made on Oct. 2, 1946 and 1945. The usual quarterly dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, is payable Oct. 1 to holders of record Sept. 19. Checks will be mailed by the Guaranty Trust Co. of New York.—V. 166, p. 257.

American Colortype Co. (& Subs.)—Sales Increased—

Period End. June 30— 1947—3 Mos.—1946 1947—12 Mos.—1946
Sales \$4,294,320 \$3,648,570 \$7,933,721 \$6,495,474
—V. 165, p. 2793.

American & Foreign Power Co., Inc.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Income from subsidi.	\$2,405,353	\$2,703,859
Other income	29,971	27,377
Total income	\$2,435,324	\$2,731,236
Exps. and other chgs., incl. taxes	573,824	610,225
Int. (incl. intercompany) and amort. of debt disc. and exp.	873,146	872,516
Bal. to earned surp.	\$985,354	\$1,248,495
Divs. on preferred stocks		\$7,312,873

CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Subsidiaries—		
Operating revenues	\$25,483,833	\$22,881,074
Oper. exps., incl. taxes	18,468,005	15,620,650
Property retirement reserve appropriations	1,680,018	1,493,044
Net oper. revenues	\$5,335,810	\$5,767,380
Rent for lease of plants (net)	8,035	1,292
Operating income	\$5,327,775	\$5,766,063
Other income (net)	188,283	129,952
Gross income	\$5,516,058	\$5,896,040
Int. to public and other deductions (net)	650,947	564,241
Balance	\$4,865,111	\$5,331,799
*Pfd. divs. to public	519,816	524,165
Balance	\$4,345,295	\$4,807,634
Exchange adjustments on working capital (net)	9,758	51,938
Balance	\$4,335,537	\$4,755,696
Portion applicable to minority interests	216,905	199,986
Net equity of co. in inc. of subsidiaries	\$4,118,632	\$4,555,710
American & Foreign Power Company Inc.—		
Net equity of co. in inc. of subsidiaries	\$4,118,632	\$4,555,710
Other income	29,971	27,377
Total	\$4,148,603	\$4,583,087
Exps. and other chgs., incl. taxes	573,824	610,225
Int. to public and amort. of debt disc. and exp.	868,688	868,688
Balance	\$2,705,091	\$3,104,174
*Full dividend requirements applicable to the respective periods whether earned or unearned.—V. 165, p. 3389.		

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Subsidiaries Consol.		
Operating revenues	9,705,793	8,082,116
Operation	3,929,503	2,925,414
Maintenance	807,732	668,924
Depreciation	1,037,303	998,823
Federal income taxes	950,196	814,516
Fed. excess profits tax		1725,672
Other taxes	818,749	736,611
Operating income	\$2,162,310	\$1,937,528
Other income	59,878	13,016
Gross income	2,222,188	1,950,544
Int. and other deducts.	799,285	801,704
Bal. earned for common stocks	1,422,903	1,148,840
Divs. on com. stks.	2,665,652	1,754,834
Undistributed net income of subs. consol.	\$1,245,749	\$605,994
American Gas and Electric Co.—		
Undistributed net inc., above	\$1,245,749	\$605,994
Atlantic City Elec. Co.		115,124
The Scranton Elec. Co.		448,365
Income of American Gas & Electric Co.—		
From subs. consol.	2,736,191	1,822,814
From Atlantic City Electric Co.		253,000
From the Scranton Electric Co.		222
Other income	2,306	2,678
Total income and undistributed net inc. of subs.	1,492,748	1,315,596
General taxes and exps. (net)	30,259	43,488
Int. and misc. deducts.	39,846	60,938
Federal income taxes	152,098	108,170
Divs. on pfd. stock	60,017	140,767
Bal. earned for common stock	1,210,527	962,232

*Excludes undistributed income of Atlantic City Electric Co., applicable to American Gas and Electric Co., amounting to \$222,256 for the five months ended May 31, 1947, and \$94,556 for the month of May, 1947. American Gas and Electric Co. is currently proceeding with its plan to divest itself of its investment in Atlantic City Electric Co., a subsidiary which is not retainable under the provisions of the Public Utility Holding Company Act of 1935. Beginning with the month of April, 1947, this subsidiary has not been consolidated and this change in procedure has been made retroactive to Jan. 1, 1947. For the periods prior to 1947, the income of the subsidiaries consolidated as previously reported has been revised to exclude the income of Atlantic City Electric Co., but the dividends received from this company and the amount of its undistributed income have been included in the lower section of the statement and, therefore, the consolidated net income as previously reported remains unchanged by this revision. Similar revisions were made previously, relating to the dividends received from, and the undistributed income of, The Scranton Electric Co., a subsidiary, sold as of April 30, 1946.

†Adjusted to show the amount of tax reduction applicable to the respective periods. These non-recurring tax reductions arose out of the

accelerated depreciation of war emergency facilities and the retirement of funded debt, but amounts equal to the tax reduction have been included in "Reservation of Net Income" and "Special Charges for Debt Retired."—V. 165, p. 3274.

American Machine & Foundry Co.—Earnings—

[Including Consolidated Subsidiaries]
EARNINGS FOR 12 MONTHS ENDED APRIL 30, 1947

Sales	\$21,011,592
Rentals and royalties	88,247
Total	\$21,899,839
*Cost of sales and expenses	20,755,122
Gross profit	\$1,144,717
Other income	578,814
Net income before taxes, etc.	\$1,723,531
Federal income taxes	305,875
Other corporate taxes	544,861
Application of reserve for post-war adjustments	Cr383,990
Claim for refund under excess profits tax carry-back provision of Internal Revenue Code	Cr449,957
†Net income to earned surplus	\$1,636,742
Preferred stock dividend requirements	312,000
Net income available to common stock	\$1,324,742
Earnings per common share	\$1.72

*Excluding taxes but including depreciation and amortization of \$585,571. †Not including equity in undistributed net income of affiliate National Cigar Machinery Co. which amounted to \$109,639.—V. 165, p. 3046.

American-Marietta Co.—Earnings—

6 Mos. Ended May 31—	1947	1946
Net sales	\$14,965,063	\$8,003,839
Net profit after taxes	1,125,298	484,995

*Expansion of manufacturing facilities, greater utilization through research of available paint materials, and acquisitions, contributed to the increased sales and earnings," a high company official explained. It was further stated that expansion plans are proceeding, this being the purpose of a 15-year \$5,000,000 loan to American-Marietta recently announced by New York Life.

Negotiations for the purchase of another large manufacturer of paints are now in the final stages, and announcement is expected shortly. This acquisition would give American-Marietta a total of 11 paint manufacturing plants and annual sales of \$40,000,000.

Continuing to expand its chain of distributing units, American-Marietta has recently purchased the M. A. Fisher Paint & Wallpaper Co. of Mansfield, Ohio; the Maumee Paint & Supply Co. of Port Wayne, Ind., and is negotiating for the purchase of two additional units. These additions will give the company a total of 32 distributing units.—V. 165, pp. 3274, 1858, 1882.

American Overseas Airlines, Inc. — Traffic Overseas Up Over 100%—

This corporation carried 21,411 passengers and 1,110,207 pounds of cargo across the Atlantic during the first six months of this year, more than double the passenger and cargo volume for the corresponding period of 1946, according to Harold R. Harris, Vice-President and General Manager.

AOA made 924 transatlantic flights between Jan. 1 and June 30, of this year, carrying an average of 118 passengers a day. Also carried on these flights were 537,023 pounds of U. S. and foreign mail and 573,184 pounds of cargo.

The company had its biggest passenger-carrying month in June, when 6,931 persons crossed the Atlantic aboard AOA flagships. Mail for the month totaled 87,383 pounds and cargo 99,676 pounds, adding to the record payload. April was the heaviest month for mail with 123,371 pounds being carried, and May saw the largest cargo shipments which hit 102,794 pounds.

AOA currently operates 24 transatlantic round trips weekly for passengers and cargo, and one weekly all-cargo flight.—V. 166, p. 153.

American Power & Light Co. (& Subs.)—Earnings—

Period End. April 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
SUBSIDIARIES		
Operating revenues	39,202,345	35,257,279
Oper. exps., excl. direct taxes	17,203,983	13,356,255
Federal taxes	5,279,675	4,983,045
Other taxes	3,148,947	2,802,760
Property retirement and depl. res. appropri.	2,824,616	2,630,042
Net oper. revenues	10,745,124	11,485,177
Other income (net)	32,137	17,528
Gross income	10,777,261	11,502,705
*Interest to public and other deductions	2,671,065	2,674,645
Amort. of plant acquis.	399,179	402,935
Balance	7,707,017	8,425,125
Transfer to surp. res.	132,431	66,704
Balance	7,574,586	8,358,421
†Pfd. divs. to public	1,266,718	1,411,148
Balance	6,307,868	6,947,273
Portion applic. to minority interests	34,473	35,186
Net equity of co. in income of subs.	6,273,395	6,912,087
AMERICAN POWER & LIGHT CO.—		
Net equity (as above)	6,273,395	6,912,087
Other income	9,462	35,320
Total	6,282,857	6,947,407
Expenses	76,245	85,775
Interest & other deduct.	Dr36	Dr36
Income taxes	167,002	132,655
Balance surplus	6,039,610	6,729,013
†Balance		\$17,513,244

*Including special charges related to tax reductions. †Full dividend requirements applicable to respective periods whether earned or unearned. ‡Which would be carried to consolidated earned surplus if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.—V. 166, p. 153.

American Telephone & Telegraph Co.—Rate Application—

The company has requested permission of the Federal Communications Commission to withdraw tariffs previously filed covering rates for intercity television transmission which were to become effective Aug. 1, 1947. The Commission was requested to approve withdrawal of the proposed rates without prejudice to a subsequent filing of tariffs for this service by the company.

The company stated that it was requesting withdrawal of the proposed tariffs to permit further studies of the technical problems. Present experimental television service over the New York-Washington coaxial cable has been given by the company without charge to the television industry will be continued until final tariffs are filed.

The company stated that no change is contemplated in the basis of charges for pick-up and other wire and radio facilities provided by Bell System telephone companies for special point-to-point transmission of television programs.—V. 166, p. 257.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended July 19, 1947, totaled 96,656,000 kwh., an increase of 16.28% over the output of 83,142,000 kwh. for the corresponding week of 1946.

To Go Ahead With Reorganization—

The company has received from the Treasury Department the necessary tax clearance and is preparing to go ahead with its reorganization plan.

The company is bringing up to date its prospectus to cover more recent accounting figures and any additional common stock which might have to go to preferred stockholders of Community Water Service Co. to compensate for dividend arrears which have accumulated on that issue in recent months.

The common stock of the new Waterworks Holding Co., which is to be distributed in a segregation of the system's water properties, probably will not come to market until at least the middle of September.—V. 166, p. 257.

Anaconda Copper Mining Co.—Obituary—

James E. Woodard, Treasurer of this company and its affiliates, died in New York, N. Y., on July 23 at the age of 64.—V. 165, p. 66.

Anchor Hoeking Glass Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1947	1946
Net profit from operations after charges	\$7,816,089	\$7,519,495
Provision for Federal income and Canadian income and excess profits taxes	3,172,647	4,020,328
Net profit	\$4,643,442	\$3,499,167
Earnings per com. share after pfd. dividends	\$6.09	\$4.49

NOTE—Deduction has been made for depreciation and all other charges, including provision for contingencies in the amount of \$125,000 and Federal income and Canadian income and excess profits taxes. Provision has been made for income taxes for the 12 months ended June 30, 1947, in accordance with the rates established by the Revenue Act of 1945.—V. 165, p. 2794.

Arkansas Louisiana Gas Co.—Proposed Bank Loan—

The company in an application to the SEC proposes to enter into a loan agreement with the Guaranty Trust Co., New York, pursuant to which the bank will be obligated to lend Arkansas Louisiana \$11,500,000 on Oct. 15, 1947, and to extend credit for an additional amount of \$2,500,000. Under the agreement Arkansas Louisiana proposes to borrow \$11,500,000 on Oct. 15, 1947 and to issue in evidence therefor its installment promissory note, bearing interest at 2½% per annum, payable at the rate of \$500,000 semi-annually to April 15, 1949 and thereafter at the rate of \$625,000 semi-annually to April 15, 1957, the date of the final installment. The remaining \$2,500,000 may be borrowed by Arkansas-Louisiana in needed amounts of \$250,000 or a multiple thereof at any time prior to Oct. 15, 1948, such borrowings to be evidenced by notes which are to bear interest at the rate of 2½% per annum and mature on Oct. 15, 1957. Arkansas Louisiana will pay the bank a commitment fee at the rate of ¼ of 1% per annum on the maximum aggregate amount of loans to be made under the loan agreement (\$14,000,000) from June 19, 1947, the date of the bank's obligation to lend said amount, to Oct. 15, 1947. In addition, Arkansas Louisiana will pay a similar commitment fee on the daily average unused amount of the said \$2,500,000 which the bank is obligated to lend from Oct. 15, 1947 to Oct. 15, 1948.

Company proposes to use \$8,875,465 of the net proceeds of the bank loan of \$11,500,000 for the redemption, on Oct. 15, 1947, of its \$8,700,000 outstanding first mortgage bonds, at their respective redemption prices. The remaining balance of the loan, together with the net proceeds of any additional notes, is for the stated purpose of financing the company's construction program.—V. 165, p. 3390.

Arkansas Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on July 23 offered at 101.80 and interest \$11,000,000 first mortgage bonds, 2½% series due 1977.

The issue was awarded July 21 on a bid of 101.009. Five other bids were received, viz: Central Republic Co. and Equitable Securities Corp., 100.0719 for 2½%; Gloré, Forgan & Co. and Harriman Ripley & Co., Inc., 100.079 for 2½%; Lehman Bros. and Stone & Webster Securities Corp., 100.8699 for 2½%; Dillon, Read & Co. Inc., 102.2899 for 3%; and The First Boston Corp., 102.303 for 3%.

Bonds are dated July 1, 1947, due July 1, 1977. Interest will be payable on Jan. 1 and July 1 at office or agency of company in New York. Bonds will be redeemable at option of company or pursuant to the requirements of the mortgage in whole or in part at any time prior to maturity on at least 30 days' notice at the general redemption prices, the initial general redemption price being 104.80. Bonds will also be redeemable upon like notice by operation of the sinking fund or the maintenance and replacement fund or by use of proceeds of released property at the special redemption prices, the initial special redemption price being 101.93, plus accrued interest in each case.

PURPOSE—The net proceeds will be used for the following purpose: Approximately \$7,000,000 will be added to the company's general cash funds on the basis of unfunded property additions, and the corporate trustee will retain approximately \$4,000,000 in trust, pending withdrawal by the company under the terms of the mortgage. A portion of the net proceeds will be used to repay a short-term bank loan of \$1,750,000 which was incurred as of March 31, 1947, in connection with the company's construction program and is payable on or before nine months from such date and a short-term bank loan of \$1,000,000 incurred for such purpose as of July 1, 1947, and payable on or before six months from date. A portion of the proceeds will be used to reimburse the company's treasury, in part, for funds already used for the acquisition of property or the construction, extension or improvement of its facilities in connection with said construction program, and the balance of the funds will be used for the construction of new facilities and the extension and improvement of present facilities, and for other corporate purposes.

The company estimates that during the remainder of the year 1947, additional expenditures for improvements and extensions will cost approximately \$9,500,000 and that, prior to the offering of the bonds, it will have unfunded property additions of not less than \$12,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
3½% series, due 1974	\$250,000,000	\$30,000,000
2½% series, due 1977		11,000,000
Miscellaneous		14,784
2½% serial notes (due \$500,000 semi-annually) 1951 to 1956		5,000,000
\$7 preferred stock, cumulative (no par)		47,609 shs.
\$6 preferred stock, cumulative (no par)		45,891 shs.
Common stock (\$12.50 par)	2,000,000 shs.	1,460,000 shs.

*Represents maximum amount of bonds of all series which may be outstanding at any one time under the mortgage. †Represents certificates of indebtedness assumed at the time the company acquired the utility property and service rights in the Town of Dumas. These obligations mature at the rate of \$1,066 annually.

HISTORY AND BUSINESS—Company was incorporated in Arkansas Oct. 2, 1926. Company operates in the State of Arkansas and is a subsidiary of Electric Power & Light Corp. and of Electric Bond and Share Co. Company is one of the four subsidiaries of Electric Power & Light Corp. which make up a coordinated and inter-connected public utility system in portions of Arkansas, Louisiana and Mississippi. The other three subsidiaries of Electric Power & Light Corp. in that system are Mississippi Power & Light Co., Louisiana Power & Light Co. and New Orleans Public Service, Inc., and the system, from the initials of the companies comprising it, is frequently called the ALMNO System.

The company is engaged as a public utility in the generation, transmission, purchase, distribution and sale of electricity; purchase, distribution and sale of natural gas and, to a limited extent, in providing central steam heating service in the commercial district of Little Rock.

The company has two wholly owned subsidiaries, Capital Transportation Co. and White River Power Co. Capital Transportation Co. operates a street railway and bus transportation business serving

Little Rock, North Little Rock and adjacent areas. White River Power Co. formerly owned a hydro site, which site, together with all its property and assets, was disposed of in December 1943 to non-affiliated interests. The latter company filed an application with the Federal Power Commission to construct a power plant at the dam proposed to be built by the U. S. Army Engineers at Bull Shoals on the White River; which plant would provide Arkansas Power & Light Co. with an additional power supply. On June 20, 1947, the Federal Power Commission dismissed said applications. White River Power Co. has not determined whether it will take further action in respect to said matter.

For the 12 months ended March 31, 1947, consolidated operating revenues of the company and its subsidiaries were \$18,593,128, of which approximately 85% was derived from the sale of electric service, 5% from the sale of natural gas, and 10% from transportation service.

SUMMARY OF EARNINGS, 12 MONTHS ENDED

	Mar. 31, '47	Dec. 31, '45	Dec. 31, '45	Dec. 31, '44
Operating revenues	\$16,693,472	\$16,101,308	\$14,672,316	\$16,201,131
Oper. rev. deductions	12,452,734	11,934,238	11,230,279	12,586,739
Net oper. revenues	\$4,240,737	\$4,107,070	\$3,442,037	\$3,614,392
Rent for lease of plant (net)	319,000	280,000	189,000	189,000
Operating income	\$3,921,737	\$3,827,070	\$3,253,037	\$3,425,392
Other income (net)	24,258	27,113	93,709	166,226
Gross income	\$3,945,936	\$3,854,183	\$3,346,746	\$3,591,618
Income deductions	995,105	1,020,057	993,382	1,423,585
Net income	\$2,950,890	\$2,834,125	\$2,353,363	\$2,168,032
Approp. to prop. retire. reserve—railway	26,000	65,000	231,000	201,000

Net income—\$2,924,890 \$2,769,125 \$2,122,363 \$1,867,032

Annual int. on the presently outstanding 1947 series bonds amounts to \$937,500 and on the proposed 1977 series bonds will amount to \$316,250, or an aggregate annual interest charge of \$1,253,750 on all long-term debt of the company to be outstanding after the issuance of the 1977 series bonds.

UNDERWRITERS—The names of the several underwriters and the principal amounts of bonds to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co. Inc.	\$6,625,000	Patterson, Copeland & Kendall, Inc.	100,000
Arnold and S. Bleich-roeder, Inc.	100,000	Peters, Writer & Christensen, Inc.	100,000
Lee W. Carroll & Co.	100,000	Rauscher, Pierce & Co. Inc.	100,000
City Securities Corp.	100,000	Reinholdt & Gardner	100,000
Clement A. Evans & Co., Inc.	100,000	The Robinson-Humphrey Co.	150,000
Dempsey & Co.	100,000	William R. Staats Co.	150,000
Farwell, Chapman & Co.	100,000	Stern Brothers & Co.	150,000
Field, Richards & Co.	150,000	Walter Stokes & Co.	100,000
Green, Ellis & Anderson	150,000	Thomas & Co.	150,000
Wm. P. Harper & Son & Co.	100,000	Townsend, Dabney & Tyson	100,000
The Illinois Co.	250,000	Wachob-Bender Corp.	100,000
Johnson, Lane, Space & Co., Inc.	100,000	Webster & Gibson	100,000
Mason, Moran & Co.	100,000	Well & Arnold	100,000
Milhaus, Martin & Co.	100,000	Wheelock & Cummins, Inc.	100,000
Mullaney, Ross & Co.	150,000	Harold E. Wood & Co.	100,000
Nashville Securities Co.	125,000	Woodard-Elwood & Co.	100,000
Newhard, Cook & Co.	100,000	F. S. Yantis & Co., Inc.	100,000
Otis & Co.	400,000		
Pacific Northwest Co.	100,000		
Park-Schaughnessy & Co.	100,000		

—V. 166, p. 258.

Armour & Co.—Sells \$35,000,000 Debentures Privately—Redeems \$21,000,000 Debentures—\$2,996 \$6 Prior Preferred and \$3,715 7% Preferred (Guaranteed) Called for Payment Oct. 1—George A. Eastwood, Chairman, on July 17 announced that the company has arranged for the private sale of \$35,000,000 of 3½% cum. income debentures (subordinated) to a group of insurance companies. With the proceeds several long sought and highly important objectives will be accomplished as follows:

- (1) The principal one will be the payment of accumulated and unpaid dividends in the amount of \$7,994,940 on the company's \$6 prior preferred stock.
 - (2) Another objective will be the redemption and retirement of the comparatively few shares of Armour and Co. 7% cumulative preferred stock still outstanding after the refinancing operation which occurred in 1934. There are 33,715 shares of this stock and together with the dividends due on them their retirement at the earliest possible date, Oct. 1, 1947, will call for an expenditure of \$6,178,274 (or \$183.25 per share).
 - (3) A third accomplishment will be a reduction in the amount of the \$6 prior preferred stock outstanding. At the end of the last fiscal year there was \$53,299,600 of this stock outstanding and it is intended that the amount will be reduced to \$50,000,000. (The stock called for redemption Oct. 1 will receive \$115 per share plus accrued dividends of \$16.50, a total of \$131.50 per share.)
- Incidental to the plan, the board of directors will declare and set aside the current dividend on the \$6 prior preferred stock which will be paid Oct. 1, 1947 and will call for redemption and retirement, the \$20,993,560 of previously issued subordinated debentures largely owned by the purchasers of the new debentures (reported redeemed July 22).
- To accomplish all these objectives the company will supplement the proceeds of the debenture sale with some \$3,000,000 of money withdrawn from working capital and representing earnings from other years which were retained in the business.

Mr. Eastwood in his announcement concluded:

"The debenture sale permits immediate accomplishment of some of the objectives of the refinancing plan which the directors and the management contemplated nearly a year ago when the shareholders at a special meeting authorized the issuance of two new classes of preferred stocks. These new stocks were designed to carry a lower rate of dividend than the present preferred stocks and the consequent reduction in annual dividend requirements was and still is regarded as a major objective in the best interests of the company and its shareholders. We look forward to the accomplishment of this objective in the near future."

A Chicago dispatch July 22 had the following:

Company today redeemed \$21,000,000 of 25-year 3½% income debentures (subordinated) from the sale of \$35,000,000 of 25-year 3½% debentures to a group of insurance companies in connection with its recapitalization plan.

With the remaining and additional company funds available, the directors took the following steps to make the plan effective:

- (1) Called for redemption and retirement of all except 500,000 shares of the outstanding \$6 prior preferred stock. The record date on the call is July 25 and payment is scheduled for Oct. 1.
 - (2) Ordered payment of all accumulated dividends and the current dividend on the remaining \$6 prior preferred stock, a total of \$16.50 a share, payable on Oct. 1 to shareholders of record of Aug. 26.
 - (3) Called for redemption and retirement the outstanding 33,175 shares of 7% cumulative guaranteed preferred stock. The redemption date is Oct. 1 and the price will be \$183.25.
- Completion of these steps will remove the last legal barrier to the resumption of dividends on the common stock when directors may deem such action prudent.

Atlantic City Electric Co.—Bank Loan—

The SEC July 11 issued an order granting the company's application to enter into a credit agreement whereby the banks named below will

make loans in the aggregate amounts shown below during the period from the effective date of said agreement to Sept. 1, 1950. Of the aggregate amount of \$3,600,000 which the banks are obligated to lend, \$2,000,000 will be borrowed and notes will be issued therefor, within 10 days after the effective date of the agreement in the amounts shown below. The remaining \$1,600,000 may be borrowed as needed and notes issued therefor subject to approval by the Board of Public Utility Commissioners of the State of New Jersey and this Commission.

Name of Bank—	Amount of Commitment	Amount of Immediate Loan
Guaranty Trust Company of New York	\$1,800,000	\$1,000,000
Irving Trust Company	1,800,000	1,000,000
Total	\$3,600,000	\$2,000,000

The proposed loans will be evidenced by promissory notes maturing Dec. 31, 1950 and are to bear interest from their respective issue dates at the rate of 1½% per annum for the period from the effective date of the agreement to a date two years from such effective date, and at the rate of 1¼% per annum during the period commencing two years from the effective date to maturity. Atlantic City will pay to each bank a commitment fee of ¼ of 1% per annum until Aug. 31, 1950 on the daily average unused amount which such bank is obligated to lend. Loans shall be made simultaneously from the banks on three days' notice, and may be prepaid on 10 days' notice, such loans and prepayments to be borne by or made ratably to both banks. Atlantic City may, on 10 days' notice to the banks, terminate or reduce pro-rata in the aggregate amount of \$100,000 or multiples thereof, the obligations of the bank to make the loans provided for in the agreement.

From the proceeds of the immediate borrowing in the amount of \$2,000,000 company will repay its outstanding 1½% note, due Sept. 11, 1947, in the amount of \$1,000,000. It is further stated that the balance of the proposed loans is necessary to provide funds to enable company to proceed with its construction program and that any plan for long-term financing will provide for payment of the then outstanding notes issued under the credit agreement.

Bids for Stock Rejected—

Postponed once before this Summer, competitive sale on July 22 by American Gas & Electric Co. of 522,416 shares of Atlantic City Electric Co. common stock attracted bids of \$17.68 a share, submitted by The First Boston Corp., Shields & Co., Drexel & Co., and Wm. E. Weid & Co., and of \$16.30 a share, submitted by Dillon, Read & Co., Inc., and Smith, Barney & Co. The high-bidding syndicate had in mind reoffering the stock at 19¼, but American Gas & Electric rejected the bids. The sale would have yielded to the company a gross of \$9,236,314.—V. 166, p. 258.

Atlas Plywood Corp.—Common Stock Offered— Van Alstyne Noel Corp. and associates on July 25 publicly offered 72,882 shares of common stock (par \$1) at \$32 per share.—V. 166, p. 50.

Baltimore & Ohio RR.—Places Large Order—

The company has just placed orders for 3,000 additional freight cars, it was announced on July 17 by Roy B. White, President.

Of these, 1,500 will be 70-ton hopper cars and will be built by the Pullman Car & Manufacturing Co. One thousand 50-ton hopper cars will be built by the Bethlehem Steel Co., and 500 70-ton covered hopper type cement cars by the Greenville Steel Car Co. of Greenville, Pa. Deliveries will commence in December.

The placing of these orders gives the B. & O. a total of 11,500 freight cars now on order, consisting of 1,500 box cars, 7,000 50-ton hopper cars, 1,000 70-ton hopper cars, and 500 70-ton cement cars.

Deliveries on all of these orders are expected to be completed by April 1 of next year.—V. 166, p. 258.

Bayuk Cigars, Inc. (& Wholly-owned Subs.)—Earnings

Six Months Ended June 30—	1947	1946
Net earnings after charges and taxes	\$1,312,814	\$811,782
Earnings per common share	\$1.67	\$1.06

*After provision for inventory price adjustment contingency, equal to approximately five cents per share.

Increases Quarterly Dividend—

The directors on July 18 declared a dividend of 37½ cents per share on the common stock, payable Sept. 12 to holders of record Aug. 28. This compares with 25 cents per share paid on March 15 and June 13, last, while on Dec. 14, 1946 a quarterly dividend of 25 cents and an extra of 50 cents were paid. Prior to the two-for-one split-up of the stock last October, the company paid quarterly dividends of 50 cents per share.—V. 165, p. 2922.

Black, Sivalls & Bryson, Inc.—Stock Offered— F. S. Yantis & Co., Inc.; H. M. Byllesby & Co., Inc.; Crutten-den & Co. and William R. Staats Co. on July 17 offered at \$12.50 per share 27,000 shares of common stock (par \$1). Proceeds of the sale will go to selling stockholders.—V. 166, p. 258.

Boston Fund, Inc.—Declares 16-Cent Dividend—

The directors have declared a quarterly dividend of 16 cents per share, payable Aug. 20 to stockholders of record July 31. This dividend is derived entirely from investment income on securities owned. Like amounts were paid on Feb. 20 and May 20, this year. Following the payment of four quarterly dividends at the same rate in 1946, the company on Jan. 28, 1947, paid year-end cash dividend of 18 cents per share and a special dividend of \$1.50 per share payable either in cash or stock, at the holder's option.—V. 165, p. 3276.

Boston Elevated Ry.—Earnings—

Month of May—	1947	1946
Total income	\$3,429,343	\$3,409,778
Cost of service	3,650,199	3,392,288
Net income	def. \$220,856	\$17,489

—V. 165, p. 155.

Boston Terminal Co.—Bank Seeks Foreclosure—

The Webster & Atlas National Bank of Boston proposed July 17 to foreclose its mortgage on Boston's South Station to protect holders of \$15,155,000 of bonds.

The bank said in a petition to the ICC that unpaid interest on the bonds now totals \$4,025,767. This sum has accumulated since a Federal court in Connecticut directed the New York, New Haven & Hartford RR. to withhold payments of franchise taxes and bond interest. The New Haven system, now undergoing reorganization, and the Boston & Albany are the principal users of the terminal.

Users were obligated for the taxes and bond under interest under a Massachusetts law passed in 1896.

Complications arose when the court relieved the New Haven of the obligation to use the station. The bank's proposal looked toward the filing of a deficiency claim under the New Haven reorganization plan on behalf of the Terminal Company's bondholders if sale of the station at foreclosure does not adequately reimburse them.—V. 165, p. 1311.

Brown-Forman Distillers Corp.—To Split Stock—Plans to Continue Cash Dividends of 20 Cents on Common Stock—

The stockholders at a special meeting to be held in the near future will vote on splitting up the common stock on a two-for-one basis, while maintaining the present dividend rate.

W. L. L. Brown, President, on July 22 announced:

"The management has been giving consideration to enlarging the company's shares of stock in some form or another and thereby increasing its dividends as of this date."

"We have been unable to get a clear ruling from the U. S. Treasury Department regarding any of the several proposed plans. Subject to clarification by the Treasury Department, it is the intention of the corporation to distribute additional stock and thereby increase the dividend so the actual result will be the same as doubling the present rate."

"Since we do not know when the clarification will take place, it is the management's plan to have this additional money accrue from July 1, subject to approval of the stockholders."

The last dividend paid was a quarterly of 20 cents a share on July 1.

The company stated that no date has been set as yet for special meeting of stockholders. Time of the meeting will be announced following the Treasury Department ruling on the plan.—V. 164, p. 2354.

Burlington Mills Corp.—Meeting Off Again—

The special meeting of stockholders scheduled to be held on July 18, was adjourned until Aug. 1. Originally set for June 16 and adjourned several times since then, the meeting has been called to vote on amendments to give voting rights to the corporation's cumulative preferred stock and to authorize issuance of 350,000 shares of common stock, \$1 par, and 50,000 shares of cumulative preferred stock, \$100 par value.—V. 166, p. 155.

California Electric Power Co. (& Subs.)—Earnings—

[Mexican subsidiaries not consolidated]

Period End. May 31—	1947—Month—	1946	1947—12 Mos.—	1946
Total oper. revenues	\$715,871	\$615,695	\$7,886,335	\$7,339,152
Total oper. deductions	483,889	393,257	5,620,901	4,646,236
Net oper. revenues	\$231,982	\$222,438	\$2,434,434	\$2,692,916
Other income (net)	10,810	308	166,411	20,391
Gross income	\$242,792	\$222,746	\$2,511,845	\$2,713,307
Total inc. deductions	37,892	47,585	463,408	567,586
Prov. for Fed. inc. taxes	67,850	57,892	691,002	726,443
Net income	\$137,050	\$117,269	\$1,357,435	\$1,419,278

—V. 166, p. 258.

California Oregon Power Co.—Arranges \$9,000,000 Loan—

The company has negotiated a \$9,000,000 loan with a group of leading banks. The company plans to take at first \$3,500,000 of the loan chiefly to pay off \$2,925,000 of existing notes payable. The credit is to remain open until Dec. 31, 1949.

Amounts borrowed under the loan are to mature Dec. 31, 1950, and to bear interest at from 2.75% to 3.25% annually. On the remaining balance of the loan, standby interest is to be ¼ of 1% during the first year, ½ of 1% in the second year and ¾ of 1% for the last half year.

After the notes are paid, the company proposes to use the balance of borrowings under the loan to defray construction costs.

The company has the right to extend \$1,500,000 maturity of the notes until July 1, 1951, and Dec. 31, 1952, and of extending the balance of the borrowings to the latter date. As a condition, however, it must pledge with the banks an equal face amount of first mortgage bonds.—V. 165, p. 3390.

Canadian Pacific Ry.—Earnings—

Week Ended July 14—	1947	1946
Estimated earnings	\$6,253,000	\$5,305,000

—V. 166, p. 266.

Carolina Power & Light Co.—Earnings—

Period End. June 30—	1947—Month—	1946	1947—12 Mos.—	1946
Operating revenues	\$1,759,868	\$1,538,990	\$20,743,556	\$18,658,843
Operating expenses	951,328	650,539	9,702,547	7,293,050
Fed. taxes on income	95,455	141,296	1,746,939	2,721,309
Other taxes	201,811	189,741	2,379,397	2,223,182
Prop. retir. res. approp.	125,000	125,000	1,500,000	1,500,000

Net oper. revenues—\$386,274 \$432,414 \$5,414,673 \$4,921,302

Other income (net)—12,157 6,265 61,166 81,003

Gross income—\$398,431 \$438,679 \$5,475,839 \$5,002,305

Interest on mtge. bonds—138,719 139,438 1,688,961 1,677,546

Other int. and deducts.—7,913 8,547 247,773 204,950

Amort. of prem. on debt, credit—4,571 4,595 54,992 55,276

Int. chgd. to construction, credit—2,347 351 21,353 6,829

Net income—\$258,717 \$295,640 \$3,635,450 \$3,181,874

Dividends appl. to pfd. stocks for the period—780,440 730,440

Balance—\$2,855,010 \$2,401,434

—V. 165, p. 3391.

Central Arizona Light & Power Co.—Redeems Unex-

changed \$6 and \$7 Preferred Stocks—

All unexchanged shares of \$6 and \$7 preferred stocks were recently called for redemption on July 28, 1947, at \$110 per share and dividends at the Valley National Bank, Phoenix, Ariz.

Holders were given the option of presenting the stock at any time on or before the redemption date and receiving the full redemption price.—V. 165, p. 3276.

Central Eureka Mining Co.—25-Cent Assessment—

The directors have levied the third of three assessments of 25 cents a share on the capital stock of the company, payable by shareholders of record July 28.

C. C. Prior, President, in a letter to shareholders stated that since April 5, 1946, cost of labor and supplies has increased 30%. The increase in cost together with a critical manpower shortage does not permit a definite statement as to when production may be obtained, he said.—V. 156, p. 1147.

Central Maine Power Co.—Earnings—

Period End. June 30—	1947—Month—	1946	1947—12 Mos.—	1946
Operating revenues	\$1,323,392	\$1,234,118	\$16,664,227	\$15,494,733
Steam generation and purchased power	59,718	65,649	1,360,162	843,669
Other operation	311,512	255,289	3,291,055	3,078,602
Maintenance	113,510	93,598	1,274,687	1,109,005
Prov. for depreciation	160,770	152,278	1,866,185	1,738,347
Federal taxes on income and equivalent special charges	141,744	140,897	2,010,563	1,894,398
State and munic. taxes	126,919	116,497	1,423,738	1,343,337
Fed. taxes (other than income)	24,672	23,352	306,011	278,632
Net oper. income	\$384,547	\$386,558	\$5,125,806	\$5,182,743
Non-oper. income (net)	1,619	5,255	47,734	120,191
Gross income	\$386,366	\$391,813	\$5,173,540	\$5,302,934
Deductions	125,155	126,806	1,502,616	2,010,823
Net income	\$261,211	\$265,007	\$3,670,924	\$3,292,114
Pfd. div. requirements	67,041	67,023	804,349	1,285,033

—V. 165, p. 3391.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher. William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$3

Central Ohio Light & Power Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	12 Mos. '47
Total operating revenues	\$720,606	\$637,327
Total operating revenue deductions	551,530	492,637
		2,181,239
Operating income	\$169,076	\$144,690
Other income	2,914	1,063
		12,290
Gross income	\$171,990	\$145,753
Total income deductions	58,138	42,767
Provision for Fed. income taxes	35,658	19,813
		162,335
Net income	\$78,194	\$83,173
Dividends on preferred stock	10,800	19,440
		43,200
Balance available for com. shares	\$67,394	\$63,733
		\$331,085

—V. 165, p. 240d.

Central RR. Co. of Pennsylvania — Equipment Trusts Offered — Halsey, Stuart & Co. Inc., and associates on July 22 were awarded \$3,750,000 2% equipment trust certificates, series B, maturing \$250,000 annually July 15, 1948 to 1962, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered, subject to ICC authorization, at prices to yield from 1.35% to 2.65%, according to maturity.

Associated with Halsey, Stuart & Co. Inc. in the offering are A. G. Becker & Co., Inc.; Hornblower & Weeks; Otis & Co. (Inc.); Freeman & Co.; The Milwaukee Co.; Julien Collins & Co.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

The issue was awarded July 22 on a bid of 99.08. Another bid of 99.323 for 2½s was submitted by Harris, Hall & Co. (Inc.).

The company is a wholly-owned subsidiary of The Central RR. Co. of New Jersey, debtor. Since Aug. 5, 1946, the company has operated under lease from the trustee of The Central RR. Co. of New Jersey about 213 miles of railroad extending from the state line at Easton to Scranton by way of Wilkes-Barre. This mileage is all, or substantially all, of the lines formerly operated by The Central RR. Co. of New Jersey in Pennsylvania.

The certificates will be jointly and severally unconditionally guaranteed as to principal amount and dividends by endorsement by Central RR. Co. of Pennsylvania and by Walter P. Gardner as trustee of the property of The Central RR. Co. of New Jersey and not individually. In addition to the foregoing guarantee, said trustee will unconditionally guarantee that The Central RR. Co. of Pennsylvania duly and punctually perform and observe all of its other obligations under the agreement and lease.—V. 166, p. 266.

Central States Power & Light Co.—Payments Approved

See Central States Utilities Corp. below.—V. 165, p. 2132.

Central States Utilities Corp.—Distribution Approved

The SEC on July 18 approved the distribution of \$2,300,000 in cash to bondholders of the corporation and debenture holders and preferred stockholders of its subsidiary, Central States Power & Light Corp., in the final liquidation of those two companies.

Public security holders of Power & Light will receive \$81, plus accrued interest, for each \$100 debenture and \$9 for each share of preferred stock.

Public holders of Central States Utilities will receive \$7.50 for each \$100 bond.

The \$1,000,000 cash remaining after these distributions will be paid to Ogden Corp. as the holder of \$5,108,040 Power & Light 5% debentures.

The companies are inactive subsidiaries in the Ogden Corp. holding company system. The distributions approved by the Commission resulted from a compromise reached by Ogden and other security holders. The original plan did not provide for distribution to the holders of any securities other than Power & Light debentures.

The two companies being dissolved were subsidiaries of Utilities Power & Light Corp., all of whose assets were transferred to Ogden Corp. following a bankruptcy reorganization in 1940.—V. 164, p. 3283.

Chesapeake & Ohio Ry.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Gross	\$26,374,212	\$21,738,996
U. S. and Canadian inc. and exc. prof. taxes	2,088,099	1,987,693
Other railway taxes	1,664,983	1,225,026
Ret. ry. oper. income	4,070,408	3,692,655
Net income	3,610,088	3,102,538
Sinking fund approp.	66,344	83,429
Balance to surplus	3,543,744	3,019,109
Earnings per com. share	\$0.46	\$0.39

NOTE—The above is a consolidated income account statement of the company and Pere Marquette Ry. and earnings per share on the capital stock is after giving effect to the merger.

Equipment Trust Certificates—

The ICC on July 16 authorized the company to assume obligation and liability in respect of not exceeding \$3,150,000 1½% serial equipment-trust certificates, to be issued by the Colonial Trust Co. as trustee, and sold at 99.852 and accrued dividends, in connection with the procurement of certain new equipment.—V. 166, p. 266.

Chicago Mill & Lumber Co.—Earnings—

6 Mos. Ended June 30—	1947	1946
Net earnings after Federal and State taxes	\$1,003,023	\$314,273
Earnings per share	\$4.30	\$1.34

—V. 165, p. 3282.

Chicago North Shore & Milwaukee Ry.—Seeks Three Bus Lines—

The company has applied to the Illinois Commerce Commission for permission to purchase the stock of three Wisconsin municipal transit companies—the Racine Motor Coach Lines, Inc., the Appleton & Inter-City Motor Coach Lines, Inc., and the Neenah-Menasha Lines, Inc. Owned by the Shore Line Transit Corp., Racine, the stock was offered to the North Shore as a single packet at a total price of \$690,000.—V. 164, p. 2405.

Chicago & North Western Ry.—Equipment Trust Cfts.

The ICC on July 11 authorized the company to assume obligation and liability in respect of not exceeding \$4,650,000 1½% equipment-trust certificates to be issued by the Northern Trust Co., as trustee, and sold at 98.945 and accrued dividends in connection with the procurement of certain new equipment.—V. 166, p. 155.

Childs Co. (N. Y.)—Modification of Plan Approved—

Counsel for the company's security holders, at a Federal Court hearing in New York City on July 21, agreed to one point of modification in the reorganization plan for the company.

The security holders accepted a recommendation of the SEC for a modification to provide that the reorganized company may not incur indebtedness, other than that incurred during the ordinary course of business, without the consent of two-thirds of the proposed new preferred stock. The modification excludes the borrowing of not more than \$2,000,000 within one year of consummation of the plan. This borrowing is contemplated under the plan.

Other proposals made by the Commission were not acted upon, and Federal Judge Edward A. Conger sent the modified plan back to the SEC for its approval.

Sale of Toronto Property Approved—

Federal Judge Edward A. Conger on July 22 approved the sale by the reorganization trustee of a piece of real estate in Canada to S. S. Kresge Co. Ltd., for \$750,000. The property, in Toronto, includes a 10-story office and store building.—V. 166, p. 266.

Cincinnati Street Ry.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Net earnings	\$60,785	\$60,978
Revenue passengers	298,185	326,344
		54,682,143

—V. 165, p. 2323.

Cinecolor Corp., Burbank, Calif.—Initial Dividend—

An initial dividend of 12½ cents per share has been declared, payable Sept. 15 to stockholders of record Aug. 30, William T. Crespinel, President, announced.

In June, 1946, the authorized stock was increased from 750,000 shares to 1,000,000 shares, par \$1, and 140,000 shares were offered through H. Hentz & Co., New York, in March 1946, at \$4 per share.

This corporation was incorporated Dec. 10, 1943, in California, as successor in reorganization to Cinecolor, Inc. In 1945, the stockholders were given the right to subscribe for additional stock at \$1 per share on the basis of one new share for each four shares already held.—V. 151, p. 3085.

Cities Service Co. — Plans to Build Large Plant for Manufacture of Solvent Refined Lubricating Oils—New Subsidiary Formed—

This company and the Continental Oil Co. have joined in the formation of a new corporation and have awarded contracts for the construction of the largest plant in the United States for the manufacture of solvent refined lubricating oils, it was announced on July 17.

It is to be erected on a 162-acre tract recently purchased from the United States Government, near the refineries of Cities Service and Continental at Lake Charles, La. The estimated cost of the new plant is \$30,000,000.

The new corporation, to be known as Citcon Corp., will be 65% owned by Cities Service and 35% owned by Continental Oil, with executives of the two corporations making up the board of directors. W. Alton Jones, President of Cities Service Co., has been elected Chairman of the board. Burl S. Watson, Vice-President of Cities Service Co., is President of Citcon Corp.; Harold Osborn, Vice-President of Continental Oil Co. and A. P. Frame, Vice-President of Petroleum Advisers, are Vice-Presidents of the newly formed corporation. Remaining directors are H. L. O'Brien, L. D. Mann and G. L. Mateer of Cities Service, and E. F. Battison, Serge B. Jurenev, and F. W. Mann of Continental Oil Co. F. M. Simpson has been appointed resident General Manager, B. R. Johnstone, Secretary, and C. E. Weger, Treasurer of the Citcon Corp.

Designed to have a daily production capacity of 6,000 barrels of 95 VI oils, the plant will include facilities for making various grades of bright stock, neutral oils, and fully refined crystalline waxes.

Contracts for the construction have been awarded to the Lummus Co. and to the Max B. Miller Co. Actual building operations are expected to begin in the Fall.—V. 165, p. 3282.

Citcon Corp.—Company Formed for Refining Oil—Company Is Offshoot of Cities Service and Continental—See Cities Service Co. above.**City Auto Stamping Co.—Plans Expansion—**

A comprehensive plant expansion program involving estimated expenditures of \$1,600,000 to enlarge the manufacturing facilities of this company is under way, according to an announcement of Charles C. Bigelow, President.

Additional adjoining land was recently purchased to increase the company's property holdings to more than 25 acres, practically all of which will be utilized for active operations and to permit any further expansion required in the foreseeable future.

Mr. Bigelow also announced:

"The additional 75,000 square feet of floor space which will be available will give the company more than 225,000 feet for operating purposes and permit expansion for present activities in manufacturing sheet metal stampings for motor truck cabs and bodies, farm tractors, garden tractors and other farm machinery. The enlarged manufacturing space will also afford the company additional means to satisfy the steadily growing demand for stampings used by manufacturers of refrigerators, stoves, stokers, power tools and metal furniture, as well as other lines.

The new building will house four super-giant presses, one being a double action electrically operated draw press of 1,200-ton pressure capacity, while three will be single-action presses of 900-ton individual pressure capacity. These, being built to our specifications by General Machinery Corp. of Hamilton, Ohio, represent an investment in excess of \$500,000.

Leading construction firms in Toledo, Cleveland, Detroit and New York have been invited to submit bids on the new buildings. The project should be under way by Aug. 1 and require about eight months to complete, under normal conditions. There will of course be no interruptions in regular manufacturing activities due to the operations incident to erecting the new buildings.—V. 161, p. 2106.

City Investing Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1947	1946
Net income	\$712,531	\$541,600

*After providing for estimated Federal income tax of \$365,000. The net income includes \$230,559 capital gain after estimated Federal tax thereon of \$78,000 included in the tax figure. *Including capital gain of \$101,522 after providing for Federal tax thereon.—V. 165, p. 2132.

Clary Multiplier Corp., Los Angeles, Calif.—Debentures Offered—

Maxwell, Marshall & Co. and associates on July 21 offered \$750,000 15-year 5% sinking fund debentures (with common stock purchase warrants attached) at 100 and interest.

Dated June 1, 1947; due June 1, 1962. Interest payable June 1 and Dec. 1. Debentures are redeemable as follows: 2½% from date of issue to and including June 1, 1952; 2% thereafter to and including June 1, 1954; 1½% thereafter to and including June 1, 1956; 1% thereafter to and including June 1, 1958; ½% of 1% thereafter to and including June 1, 1960; and no premium thereafter.

STOCK PURCHASE WARRANTS—To each \$1,000 debenture is attached a detachable common stock purchase warrant entitling the holder to buy 50 shares of common stock (\$1 par) of the company at \$7 per share if purchased on or before May 31, 1948; \$8 per share if purchased thereafter and on or before May 31, 1949; \$9 per share if purchased thereafter and on or before May 31, 1950; and \$10 per share if purchased thereafter and on or before May 31, 1951. The warrants contain certain provisions protecting the purchase right against dilution and they expire May 31, 1951.

Trustee for debentures, Bank of America National Trust and Savings Association. Stock Registrar, California Trust Co., Los Angeles, Calif. Stock Transfer agent and warrant agent, Bank of America National Trust and Savings Association, Los Angeles, Calif.

HISTORY AND BUSINESS—Company was incorporated in California March 30, 1939, for purpose of developing and manufacturing a combination adding, listing and multiplying machine, known as the Clary Multiplier, invented by Hugh L. Clary. From date of organization until 1941 company was engaged in developing and preparing for manufacture the adding, listing and multiplying machine mentioned above. In 1941 the company converted its operations to war production and from then until the end of the war its principal products were aircraft parts, aircraft armament, self-locking nuts, bomb fuses and ammunition components. Upon the termination of the war the company commenced reconverting its plant primarily to the production of a new adding machine which embodies the adding and listing features of the Clary Multiplier. In dollar volume, the company's sales for the four months ended April 30, 1947 substantially exceeded its sales for a like period of time at the peak of its wartime operations. Company's principal product since its introduction in April, 1946, has been the Clary Adding Machine, an electrically operated portable machine weighing approximately 19½ pounds.

The company expects to continue development of the electric adding, listing and multiplying machine known as the Clary Multiplier.

Since, October, 1944, the company has engaged in the sale to the aviation industry of aircraft hardware, consisting largely of surplus items originally purchased by the government for the U. S. Army Air Forces. Sales of the aircraft hardware department (including sales of miscellaneous items in an insignificant amount) totaled \$582,780 for the year 1946 and \$460,259 for the first four months of 1947.

While the company is unable to predict how long or at what level this class of business will continue, the demand for these items has shown considerable persistence.

During the first seven months of 1946 the company, acting under contract with Ball Pen Co., Los Angeles, performed certain operations incident to the manufacture of a ball-pointed pen which was sold under the trade name "Blythe." Ink, ball points and packing materials for these pens were supplied by Ball Pen Co. and the balance of the work was performed by the company or its subcontractors. In connection with the manufacture and sale of the Blythe pen, Ball Pen Co. was sued for patent infringement and the company was made a joint defendant in this action.

In August, 1946, the company discontinued its work for Ball Pen Co. and for several months thereafter the company manufactured and sold its own ball-pointed pen, principally for export. Sales volume, however, was not great and did not constitute a significant portion of the company's business. No infringement suit has been filed against the company by reason of the manufacture of this pen although some of the claims involved in pending litigation might be urged with equal force against the Clary pen.

The company has recently discontinued the manufacture of pens for its own account and is now engaged in producing certain pen parts for Flo-Ball Pen Corp., by which the pens are assembled and marketed. The company has entered into an agreement dated Feb. 19, 1947, which provides that the company shall acquire, for a nominal consideration, 50% of the stock of Flo-Ball Pen Corp. and shall lend to Flo-Ball Pen Corp. the sum of \$25,000. A loan in a like amount is to be made by the corporation which is to own the balance of the stock of Flo-Ball Pen Corp., and the company and such other stockholder are to enter into an agreement restricting transfer of the stock owned by them. The agreement of Feb. 19, 1947, further provides that the company and Flo-Ball Pen Corp. shall enter into a five-year contract under which the company will manufacture certain pen parts exclusively for Flo-Ball Pen Corp. on a cost-plus basis. Flo-Ball Pen Corp. will agree to purchase its entire requirements of such pen parts from the company, provided that if the aggregate cost of one each of the specified parts, computed as provided in the contract, exceeds a stated amount, Flo-Ball Corp. is to be relieved of its obligation to purchase such parts from the company. The company will not be entitled to share in any profits of Flo-Ball Pen Corp. from operations prior to completion of the stock purchase by the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Funded Debt—	Authorized	Outstanding
15-year 5% skg. fund debts	\$750,000	\$750,000
5½% cum. conv. pfd. stock (\$5 par)	200,000 shs.	120,000 shs.
Common stock (\$1 par)	1,000,000 shs.	258,187 shs.
Common stock purchase warrants	37,500	\$37,500

*A total of 37,500 shares of common stock are reserved for issuance upon exercise of the common stock purchase warrants. However, provision is made for adjustment in certain events of the number of shares of common stock issuable upon the exercise of warrants.

SUMMARY OF SALES AND EARNINGS

	4 Mos. End. April 30, '47	1946	Years Ended Dec. 31—	1944
Net sales	\$1,695,693	\$1,994,104	\$2,683,836	\$1,991,127
Cost of sales	963,420	1,318,055	2,380,875	1,550,250
Sell., adm., etc., exps.	435,247	504,687	203,642	162,845
Gross profit	\$297,026	\$171,362	\$89,319	\$278,032
Other income	857	5,343	222	221
Total income	\$297,883	\$176,705	\$89,541	\$278,253
Income deductions	6,802	14,391	4,028	479
Provision for:				
Federal income taxes	112,520	69,253	11,231	8,178
Fed. excess prof. taxes			38,790	168,949
Income before adjust. for special amort.	\$178,561	\$93,061	\$45,432	\$100,647
Adjust. for spec. amort. of emergency facilities	Cr1,088	Cr7,010	7,063	12,356
Net income (or loss)	\$179,649	\$100,071	\$38,369	\$88,291

PURPOSE—The net proceeds will be applied as follows: Payment of notes payable to Bank of America National Trust & Savings Association \$250,000. Purchase of additional machinery, tools and equipment \$100,000. To increase working capital \$31,000.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures to be purchased by each are as follows:

Maxwell, Marshall & Co.	\$275,000	Hill Richards & Co.	100,000
William R. Staats Co.	125,000	Herriek, Waddell & Co., Inc.	50,000
A. G. Edwards & Sons	100,000		
Pacific Co. of California	100,000		

—V. 165, p. 3282.

Colonial Mills, Inc. (& Subs.)—Earnings—

Period End. May 31—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net sales	\$8,654,617	\$6,945,250
Net profit after taxes and all other chgs.	1,756,966	755,597
Earnings per share	\$2.32	\$0.99

*Based on 757,218 capital shares now outstanding.—V. 165, p. 2132.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison company and associated companies, excluding sales to other electric utilities, for the week ended July 19 showed a 7.4% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1947	1946	% Inc.
July 19	197,231,000	183,618,000	7.4
July 12	182,331,000	180,452,000	1.0
July 5	169,485,000	157,018,000	7.9
June 28	199,411,000	182,596,000	9.2

—V. 166, p. 156.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 17, 1947, amounted to 283,107,736, as compared with 253,778,127 for the corresponding week in 1946, an increase of 29,329,609, or 11.56%.—V. 166, p. 266.

Connecticut Light & Power Co.—Secondary Offering—

A secondary offering of 1,700 shares of common stock (no par) was made July 15 by Blyth & Co., Inc. at \$64 per share. Dealers discount 75 cents.—V. 165, p. 2663.

Consolidated Cement Corp.—Earnings—

6 Months Ended June 30—	1947	1946
Sales, less freight, discounts, allowances, etc.	\$1,205,586	\$1,326,611
Costs and expenses	1,125,685	1,179,964
Income from operations	\$79,901	\$146,647
Other income (net)	Dr3,723	Dr4,813
Balance	\$76,178	\$141,834
Funded debt interest and expense	23,106	52,666
Provision for Federal income taxes	20,500	34,000
Net profit	\$32,572	\$55,167
Number of class A shares	99,916	99,916
Earnings per share	\$0.33	\$0.55

NOTE—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion amounted to \$80,237 in 1947 and \$77,578 in 1946.—V. 166, p. 266.

Consolidated Edison Co. of New York, Inc.—Output—

The company on July 23 announced that System output of electricity (electricity generated and purchased) for the week ended July 20, 1947, amounted to \$194,500,000 kwh., compared with \$178,200,000 kwh. for the corresponding week of 1946, an increase of 9.1%. Local distribution of electricity amounted to 183,000,000 kwh., compared with 169,400,000 kwh. for the corresponding week of last year, an increase of 8.0%.—V. 166, p. 266.

Consolidated Grocers Corp.—Sales Up 14.7%—

Fiscal Years Ended—	June 28, '47	June 29, '46
Sales	141,690,068	123,487,826

Donald K. Oakley, Vice-President and Executive Comptroller, stated: "The sales trend which showed a decline until the four weeks ended May 31, 1947 reversed itself in the four weeks ended June 28, 1947 when sales were up 15% over the preceding four weeks."

"During the last part of our fiscal year sales were sacrificed owing to the company policy of reducing inventories without making replacement purchases, which was felt to be a conservative policy. Our inventories have been reduced and, while exact figures are not available for June 28, they will show a decrease of approximately \$11,000,000 from our peak, and the entire inventory is carried at lower of cost or today's market."

"Jobbing inventories represent approximately 40 days' supply, based on current sales, and we are now in a buying position. Bank loans were reduced from a peak of \$14,600,000 to \$1,500,000 at June 28. Although operations of the company have been affected by the unsettled market conditions that have prevailed during the past several months, profits will show a substantial improvement over the \$2,857,840 reported for the year ended June 30, 1946."—V. 166, p. 266.

Consolidated Laundries Corp.—Earnings—

Period—	—12 Weeks Ended—	—24 Weeks Ended—
	June 14, '47	June 15, '46
Net profit before Fed. income taxes	\$296,713	\$308,626
Net profit after Federal income taxes	183,962	197,348
Common shrs. outstdg.	347,700	347,700
Earns. per com. share	\$0.53	\$0.56

Consolidated Natural Gas Co.—Subscriptions to Capital Stock—

The stockholders of the company subscribed to 520,547 shares (95.47%) of the 545,672 shares (par \$15) offered for subscription at \$37.50 per share in the ratio of one share for each five shares held. Stockholders of record June 29 were given the right to subscribe and subscriptions expired July 11.

The company was organized in Delaware July 21, 1942. Company is engaged in the business of owning and holding all of the capital stocks of five operating companies, which are engaged in the natural gas business. These five subsidiaries were affiliates prior to the acquisition of the stock of such companies by Consolidated in 1943 and are as follows: Hope Natural Gas, East Ohio Gas Co., Peoples Natural Gas Co., River Gas Co., New York State Natural Gas Corp. The properties of the five subsidiaries constitute an interconnected system operating in the so-called "Appalachian Area" in West Virginia, Ohio, western Pennsylvania and western New York.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

The only outstanding securities of the company are 2,728,359 shares of its capital stock, which has a par value of \$15 per share. The amount of such stock presently authorized, the amount outstanding as of March 31, 1947, and the amount to be outstanding on the conclusion of this financing, assuming that all shares of capital stock being registered are sold, are as follows:

Capital stock (par \$15)	Authorized	Outstanding
	3,274,031 shs.	3,248,906 shs.

Prior to May 20, 1947, the amount of authorized capital stock was 2,728,359 shares, all of which were outstanding. By an amendment to the certificate of incorporation adopted May 20, 1947, the authorized capital stock was increased by 545,672 shares, so that the presently authorized capital stock of the company is 3,274,031 shares.

PURPOSE—The proceeds from the sale of the stock will be added to the general funds of the company and will be used, along with other cash resources of the company, for the purchase, from time to time, of additional shares of stock of four of the operating subsidiaries, Hope, East Ohio, Peoples and New York Natural. The proceeds thus realized by such subsidiary companies, together with other corporate funds of such subsidiaries, will be used for the construction of additional plant facilities. It is estimated that the subsidiaries' expenditures for plant expansion, improvements and replacements in 1947 and 1948 will amount to at least \$60,000,000, this estimate being predicated on operating experience during the past winter, a survey of available materials, and probable labor costs. It is expected that the proceeds from the sale of the capital stock offered will supply the additional funds required in the year 1947 for this construction program.

SUMMARY OF CONSOLIDATED EARNINGS (000 omitted)

Period—	12 Mos. End.	—12 Months Ended	Dec. 31—
	Mar. 31, '47	1946	1945
Operating revenues	\$83,338	\$76,048	\$69,903
Operating rev. deducts.	69,588	63,779	58,182
Net oper. revenues	\$13,750	\$12,269	\$11,450
Other income (net)	454	481	Dr157
Net income	\$14,204	\$12,750	\$11,293

Continental Casualty Co., Chicago—Stock Increased—Rights to Be Given Stockholders—

The stockholders on July 23 approved the proposal of the directors that the capital stock be increased from \$5,000,000 to \$6,000,000 by the issuance and sale of 100,000 shares (\$10 par) capital stock.

The directors at a subsequent meeting authorized the preparation and filing with the SEC of a registration statement and prospectus covering the additional 100,000 shares. Upon the registration statement becoming effective it is proposed to offer the new stock to shareholders in the ratio of one new share for each five shares owned of record at a price to be determined later. All shares not purchased through the exercise of subscription rights will be purchased by a group of investment bankers acting as underwriters.—V. 165, p. 3282.

Continental Insurance Co.—Secondary Offering—A secondary offering of 5,000 shares of capital stock (par \$10) was made July 15 by Blyth & Co., Inc. Dealers discount \$1.25.—V. 165, p. 536.**Continental Oil Co. (Del.)—New Plant Planned—**

See Cities Service Co. above.—V. 165, p. 2663.

Container Corp. of America—Earnings—

Walter P. Paepcke, Chairman, and Wesley M. Dixon, President, on July 18 said: "Net sales for the first six months ended June 30, 1947 were \$63,461,921 compared with \$40,716,000 for the corresponding period in 1946, an increase of 55.9%."

There has been set up on the balance sheet as a reserve for deferred maintenance and year-end adjustments an amount of \$3,817,206. A substantial portion of this amount is represented by a reserve for maintenance which will be expended in the last six months of the year.

On April 22, 1947 the company issued and sold for cash 100,000 shares of \$100 par value, 4% cumulative preferred stock. The next quarterly dividend of \$1 per share on this preferred stock will be paid on Sept. 1 to holders of record on Aug. 20. The net proceeds from the sale of this preferred stock amounting to \$9,889,209 will be applied, together with funds from other sources, to the payment of a portion of the costs of the program of additions and improvements. These proceeds are carried on the balance sheet as funds set aside for this program and are held partly in cash and partly in U. S. Government securities.

The next quarterly dividend on the common stock of 50 cents per share will be paid on Aug. 20 to holders of record on Aug. 5 and an extra dividend of 50 cents per share will also be paid on Aug. 20 to holders of record on Aug. 5.

On July 7, 1947 this corporation acquired by cash purchase the O. B. Andrews Co., Chattanooga, Tenn. This company has been engaged in the container, carton and paperboard business for almost half a

century and has plants located in Chattanooga, Knoxville and Johnson City, Tenn., and in Atlanta, Ga. This investment is temporarily shown on the balance sheet under investments in and advances to subsidiaries not consolidated.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net profit before Fed. income taxes	\$4,013,773	\$2,677,039
Prov. for Fed. inc. taxes	1,531,484	1,017,275
Net profit	\$2,482,289	\$1,659,764
Earnings per share	\$2.51	\$1.96

*On 990,474 shares outstanding June 30, 1947. †On 848,978 shares outstanding June 30, 1946.

CONSOLIDATED BALANCE SHEET

	June 30, '47	Dec. 31, '46
ASSETS—		
Cash in banks and on hand	\$9,836,394	\$5,917,335
U. S. Government securities	208,558	133,321
Accounts and notes receivable from customers (less reserves)	6,347,478	5,115,371
Inventories	7,005,987	6,136,154
Funds set aside for plant additions and betterment program	10,570,758	4,000,000
Investments in & advances to subs. not consol.	3,034,830	900,000
Other investments and advances	1,019,287	696,964
Land, buildings, machinery, equipment, etc.	22,841,028	19,191,055
Prepaid insurance and deferred charges	78,155	803,265
Goodwill and patents	1	1
Total	\$61,651,956	\$42,893,486
LIABILITIES—		
Accounts payable	2,629,120	2,144,227
Accrued salaries, wages, profit sharing provls., taxes and other liabilities	2,014,694	2,077,656
Provision for Federal income taxes	—	—
Res. for defd. maint. & year end adjustments	3,817,206	—
Dividends payable	1,090,474	—
Reserve for possible future inventory price decline and other contingencies	2,000,000	2,000,000
Preferred stock	10,000,000	—
Common stock (990,474 shares)	19,809,480	19,809,480
Paid-in surplus	3,829,851	3,829,851
Earned surplus	16,461,131	13,032,272
Total	\$61,651,756	\$42,893,486
Working capital	13,846,923	13,080,298
Book value of common stock per share	\$40.49	\$37.02

*Provision for Federal income taxes in the amount of \$6,799,042 at June 30, 1947 is offset by cash reserve of \$818,787 and United States Treasury Notes, tax series, in the amount of \$5,980,255 on hand to be applied in payment of such taxes. The provision at Dec. 31, 1946 was \$7,266,403 which was offset by an equivalent amount of United States Treasury Notes, to be applied in payment thereof.

Owens Nearly All of Andrews Stock—

In June the corporation purchased 37,906 common shares of O. B. Andrews Co. under an offer made to stockholders to purchase shares at \$55 a share and on July 8 an additional 2,014 shares were bought. Of the 40,000 shares outstanding 39,920 shares were purchased for a total of \$2,195,600.—V. 166, p. 267.

Dallas Power & Light Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$381,174	\$837,116
Operating expenses	394,508	330,148
Federal taxes	138,815	111,021
Other taxes	104,695	97,916
Depreciation	79,384	77,938
Net oper. revenues	\$263,772	\$220,993
Other income	2	190
Gross income	\$263,774	\$220,283
Int. on mtge. bonds	46,667	46,667
Other int. and deducts.	8,036	6,754
Net income	\$209,071	\$166,862
Transfer to surp. res.	64,593	26,166
Balance, surplus	\$144,478	\$140,696
Divs. applic. to outstdg. 4 1/2% pfd. stk.	—	334,935
Balance	\$13,715,266	\$1,295,771

—V. 165, p. 3165.

Danville Traction & Power Co.—Partial Redemption—

There have been called for redemption on Aug. 15, 1947, a total of \$13,000 of first mortgage 5% bonds, due July 1, 1951, as extended, at 100 and interest. Payment will be made at the Maryland Trust Co., Baltimore, Md.—V. 162, p. 1389.

Deep Rock Oil Corp.—Transfer Agent, Etc.—

The Chase National Bank of the City of New York has been appointed transfer agent of, and The Commercial National Bank & Trust Co. of New York registrar for the common stock, par \$1.—V. 164, p. 2664.

Delaware Lackawanna & Western RR.—Invites Bids—

The company has issued invitations for bids to be considered Aug. 7 for \$2,800,000 of equipment trust certificates. The certificates are dated Aug. 15, 1947, and are to mature semi-annually over a period of 10 years. The first installment of \$140,000 will fall due Feb. 15, 1948. Proceeds from the offering will finance not more than 80% of the purchase price of new equipment costing an estimated \$3,500,000.—V. 166, p. 52.

Detroit-Michigan Stove Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Sales	\$5,615,986	\$3,384,568
Net profit	613,652	411,383
Earnings per com. share	\$0.63	\$0.41

—V. 166, p. 52.

Detroit Steel Products Co.—Ruling on Distribution—

The company has advised the New York Curb Exchange that subject to the approval by stockholders at a meeting to be held July 31, 1947 an amendment to the articles of incorporation of the company will be filed on that date pursuant to which the authorized common stock, par value \$10, of the company will be increased to 500,000 shares. The company will issue and distribute on a date to be announced later, without payment of any consideration by stockholders, one additional share of \$10 par common stock for each share held of record at the close of business July 31, 1947.

The Curb Exchange announced that this issue would not be quoted ex the distribution until further notice.—V. 166, p. 267.

Devco & Reynolds, Inc. (& Subs.)—Earnings—

6 Months Ended May 31—	1947	1946	1945
Gross sales, less returns	\$21,433,330	\$15,343,081	\$12,432,107
Royalties, interest and other income	22,577	42,788	37,836
Total income	\$21,455,907	\$15,385,869	\$12,469,943
Cost of goods sold, selling and general expenses (incl. depreciation)	18,684,971	13,848,743	11,184,835
Interest and other charges	57,945	53,473	6,905
Provision for Federal income taxes	1,068,000	501,800	178,500
Provision for Fed. exc. profits taxes	—	70,200	673,600
Net income	\$1,644,991	\$911,633	\$427,093
Earnings per share class A	\$3.07	\$1.70	\$0.80
Earnings per share class B	1.34	.85	.40

CONSOLIDATED BALANCE SHEET, MAY 31, 1947

ASSETS—Cash, \$2,995,664; U. S. Treasury certificates and other government securities, \$103,289; notes and accounts receivable (less reserve \$394,133), \$4,747,844; inventories, \$3,757,590; miscellaneous investments and receivables (less reserve \$10,500), \$14,872; net fixed assets, \$4,480,906; total deferred charges, \$504,020; total, \$21,664,185.

LIABILITIES—Accounts payable, \$1,583,962; accrued Federal income and other taxes, \$2,114,578; accrued dividends payable, \$100,640; other accruals, \$999,069; 20-year 2% sinking fund debentures—1965, \$3,325,000; class A stock (par \$12.50), \$6,836,261; class B common stock (193,750 shares, no par), \$1,311,321; earned surplus, \$4,802,063; capital surplus, \$531,291; total, \$21,664,185.—V. 165, p. 681.

Diamond Match Co.—Earnings—

3 Months Ended March 31—	1947	1946
Earnings (before taxes and depreciation)	\$1,255,375	\$1,188,862
Federal, State and municipal taxes, including income and social security taxes	598,412	559,008
Depreciation	77,586	47,895
Net earnings	\$579,377	\$581,959
Preferred dividend requirement	225,000	225,000
Common dividends	612,500	262,500

—V. 165, p. 1453.

Dow Chemical Co.—Preferred Stock Offered—A nationwide underwriting group of 136 members, headed by Smith, Barney & Co., on July 24 offered to the public 400,000 shares of \$3.25 dividend second preferred stock (no par). The stock, which is convertible into common stock prior to July 15, 1957, was priced at \$102.50 a share. The issue has been oversubscribed and the books closed.

Dividends, cumulative from July 30, 1947, and payable Oct. 15, 1947 and quarterly thereafter. Redeemable at option of company at any time in whole, or from time to time in part, upon not less than 30 days' notice at \$100 per share and dividends, plus, if redeemed on or before July 15, 1950, a premium of \$5.50 per share; if redeemed thereafter and on or before July 15, 1953, a premium of \$4 a share; and if redeemed thereafter, a premium of \$2.50 a share.

CONVERTIBLE, unless previously redeemed, at the option of the holders prior to July 15, 1957 into shares of common stock at a conversion price of \$47.50 a share of common stock (for this purpose the second preferred stock to be taken at \$100 a share); such conversion price to be subject to adjustment in the event of certain contingencies.

COMPANY—Company was incorporated in Delaware June 11, 1947, under name of The Dow Chemical Co. (Del.). On July 23, 1947, pursuant to an agreement of merger dated June 27, 1947, between The Dow Chemical Co. (Del.) and Dow Chemical Co., a corporation duly organized (in 1897) and existing under the laws of the State of Michigan, and a majority of the directors of each corporation, The Dow Chemical Co. was merged into The Dow Chemical Co. (Del.) which thereupon changed its name to The Dow Chemical Co. The company, which prior to the merger had no assets and conducted no business, is therefore the successor by merger to the business carried on by The Dow Chemical Co. which has its principal executive offices in Midland, Mich.

PURPOSE—From the proceeds (\$40,200,000) which the company estimates that it will receive from the sale of the second preferred stock, \$7,500,000 will be used to repay bank loans and the balance will be added to the cash funds of the company to be expended from time to time for such corporate purposes as the directors may determine.

While the board has made no allocation of the net proceeds, cash funds of the company have been and will continue to be spent, among other things, for capital additions to plants and facilities to manufacture new products and to meet the increased demand for products which are now manufactured and to meet the increased cash requirements of the company's operations resulting from substantial increases in inventories and receivables.

Expenditures of the company and its subsidiaries for capital purposes, which are spread among a number of separate products, totaled \$70,971,273 during the past five fiscal years ended May 31, 1946. Of this amount approximately \$44,000,000 was spent under certificates of necessity. For the 10 months ended March 31, 1947, such capital expenditures amounted to \$70,285,854, including \$35,018,472 for the purchase from the government primarily of the styrene plant and magnesium plant, excluding the so-called "magnesium metal producing facilities," which were constructed by the company for the government at Velasco, Texas. In November 1946 the company sold to the public \$30,000,000, 2.35% debentures, due Nov. 1, 1961, with sinking fund provisions for payment of \$1,000,000 a year beginning in 1950. In January 1947 the company borrowed from an insurance company upon an unsecured note \$35,000,000 at an interest rate of 2.70% per annum, due Jan. 1, 1972. The note provides for payments on principal prior to maturity sufficient to reduce the principal by \$23,000,000. The company has also recently arranged for a bank credit pursuant to agreement dated June 1, 1947 with a group of banks under which it may borrow on short-term notes, up to a maximum of \$25,000,000 at an interest rate of 1 1/2% per annum, to become due not later than May 31, 1949. The \$7,500,000 to be repaid from the proceeds of the second preferred stock were borrowed under this agreement and used in connection with other cash funds of the company.

The company contemplates a continuance of capital expenditures, but the total amount to be spent and its particular allocation and the sources of additional funds, if any, which may from time to time be required may vary substantially being dependent upon unpredictable factors such as changing business and economic conditions, developments in the industry, and the results of the company's operations. If and when additional funds are needed, the company may obtain them from its own resources or from the proceeds of bank borrowing, the creation of additional funded debt, the sale of preferred or common stock or a combination of the foregoing.

HISTORY AND BUSINESS—Company is engaged in the manufacture of a diversified line of inorganic and organic chemicals, also magnesium, magnesium alloys and magnesium fabrications. The present company is the outgrowth of a business established more than 50 years ago at Midland, Mich., to separate and finish into marketable form certain of the components of the native brine deposits in central Mich. The first development was an original process for the production of bromine by the electrolysis of this brine. Some years later activities were expanded to include first the production of chlorine and bleaching powder and then still later the production of caustic soda. Continuing the expansion of its line of chemicals, the company was by 1917 not only a large producer of bromine and bromides, chlorine, caustic soda and allied products, but was also actively engaged in the production of synthetic organic chemicals such as phenol, chloroform, indigo and various coal tar medicinals, particularly the salicylates. It was also an important producer of solvents such as carbon tetrachloride and carbon bisulphide. In 1917, the company started the production of magnesium metal by electrolysis of the magnesium chloride obtained from the brine deposits and has subsequently developed the large-scale production of magnesium and magnesium alloys. The company has steadily expanded its line of chemicals, devising new synthetic processes, and at the present time it produces a great many diversified products.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loans	\$25,000,000	None
15-year 2.35% debts, due Nov. 1, 1961	30,000,000	\$30,000,000
25-year 2.70% notes, due Jan. 1, 1972	35,000,000	35,000,000
Cumulative preferred stock (no par)	600,000 shs.	—
Series A—\$4 annual dividend	—	303,869 shs.
2nd preferred stock (no par)—\$3.25 annual dividend	400,000 shs.	400,000 shs.
*Common stock (par \$15)	12,000,000 shs.	4,994,824 shs.

*As a result of the merger (referred to above) which became effective July 23, 1947, the authorized common stock was, in effect, increased from 2,000,000 shares (no par) to 12,000,000 shares (par \$15), and the outstanding common stock was split four-for-one.

Pursuant to a bank loan agreement, dated June 1, 1947, with a group of banks, the company may borrow on short-term notes up to a maximum of \$25,000,000 at an interest rate of 1 1/2% per annum, to become due not later than May 31, 1949. The agreement, among other things, provides for a commitment fee of 1/4 of 1% on the

unused portion of the commitment. \$7,500,000 borrowed has been repaid through present offering.

UNDERWRITERS—The name of the underwriters and the number of shares of stock to be purchased by each are as follows:

	No. of Shares		No. of Shares
Smith, Barney & Co.	30,000	Kidder, Peabody & Co.	6,000
Adamex Securities Corp.	2,000	Kirkpatrick-Pettis Co.	1,000
A. C. Allyn & Co. Inc.	3,000	Kuhn, Loeb & Co.	12,500
Arnold & S. Bleichroeder, Inc.	1,000	W. C. Langley & Co.	3,000
Bacon, Whipple & Co.	3,000	Lee Higginson Corp.	10,000
Baker, Watts & Co.	1,500	Lehman Brothers	10,000
Baker, Weeks & Harden	2,000	Carl M. Loeb, Rhoades & Co.	2,000
Ball, Burge & Kraus.	1,000	M. A. Manley & Co.	1,000
J. Barth & Co.	1,000	Laurence M. Marks & Co.	3,000
Bateman, Eichler & Co.	1,000	A. E. Masten & Co.	1,500
A. G. Becker & Co. Inc.	3,500	McDonald & Company	2,500
Biddle, Whelen & Co.	2,000	Merrill Lynch, Pierce, Fen- ner & Beane	6,000
Blair & Co., Inc.	2,000	Merrill, Turben & Co.	2,000
William Blair & Co.	3,000	The Milwaukee Co.	2,500
Blyth & Co., Inc.	10,000	Minsch, Monell & Co.	1,000
Bosworth, Sullivan & Co.	1,000	Moore, Leonard & Lynch.	2,000
H. F. Boynton & Co., Inc.	1,000	F. S. Moseley & Co.	4,000
Alex. Brown & Sons	2,500	Maynard H. Murch & Co.	2,000
Brush, Slocumb & Co.	1,000	Nashville Securities Co.	1,000
Butcher & Sherrerd	1,000	Neuhaus & Co.	1,500
H. M. Bylesby & Co., Inc.	2,000	W. H. Newbold's Son & Co.	1,500
Caldwell, Phillips Co.	1,000	Newhard, Cook & Co.	3,000
C. F. Cassell & Co.	1,000	The Ohio Co.	1,000
Central Republic Co. (Inc.)	3,500	Pacific Co. of Calif.	1,000
Clark, Dodge & Co.	4,000	Pacific Northwest Co.	1,000
E. W. Clark & Co.	3,000	Paine, Webber, Jackson & Curtis	4,000
C. C. Collins & Co., Inc.	1,000	Piper, Jaffray & Hopwood	1,500
Julien Collins & Co.	2,000	R. W. Pressprich & Co.	3,000
Crutenden & Co.	1,000	Putnam & Co.	2,000
Curtiss, House & Co.	2,500	Reinholdt & Gardner	2,000
J. M. Dain & Co.	1,500	Reynolds & Co.	2,500
Davis, Skaggs & Co.	1,000	Ritter & Co.	2,000
DeHaven & Townsend,		The Robinson-Humphrey	
Crouter & Bodine.	1,000	Co.	1,500
Dillon, Read & Co. Inc.	12,500	E. H. Rollins & Sons Inc.	3,000
Dixon & Co.	1,000	Rotan, Mosle and Moreland	1,500
Dominick & Dominick	3,000	L. F. Rothschild & Co.	3,000
Drexel & Co.	6,000	Salomon Bros. & Hutzler	4,000
Eastman, Dillon & Co.	6,000	E. H. Schneider and Co.	1,000
Elkins, Morris & Co.	1,500	Schwabacher & Co.	1,500
Elworthy & Co.	1,000	Scott & Stringfellow	1,000
Equitable Securities Corp.	2,500	Chas. W. Seranton & Co.	2,000
Estabrook & Co.	3,000	Shields & Company	3,500
Fahey, Clark & Co.	1,500	Shuman, Agnew & Co.	1,000
Farwell, Chapman & Co.	1,500	Singer, Deane & Scribner	2,000
Fauset, Steele & Co.	1,000	Skall, Joseph, Miller & Co.	1,000
Field, Richards & Co.	1,500	S. S. Smithers & Co.	1,500
First of Michigan Corp.	4,000	William R. Staats Co.	1,000
First California Co.	1,000	Starkweather & Co.	1,500
Folger, Nolan Inc.	4,000	Stein Bros. & Boyce	1,500
Glore, Forgan & Co.	6,000	Stix & Co.	1,000
Goldman, Sachs & Co.	10,000	Stone & Webster Securi- ties Corp.	6,000
Goodwyn & Olds	1,000	Stroud & Co., Inc.	3,000
Graham, Parsons & Co.	3,000	Sweeney, Cartwright & Co.	1,000
Hallgarten & Co.	3,500	Swiss American Corp.	1,000
Harriman Ripley & Co. Inc.	10,000	Spencer Trask & Co.	3,500
Harris, Hall & Co. (Inc.)	3,500	Tucker, Anthony & Co.	2,500
Hawley, Shepard and Co.	2,000	Milton R. Underwood & Co.	1,000
Hayden, Miller & Co.	2,500	Union Securities Corp.	6,000
Hayden, Stone & Co.	3,000	H. C. Wainwright & Co.	1,000
Hemphill, Noyes & Co.	4,000	G. H. Walker & Co.	3,000
Henry Herrman & Co.	1,000	Watling, Lerchen & Co.	4,000
Hornblower & Weeks.	4,000	White, Weld & Co.	6,000
Horkins Securities Corp.	1,000	The Wisconsin Co.	3,500
W. E. Hutton & Co.	4,000	Dean Witter & Co.	4,000
The Illinois Company	3,000	Harold E. Wood & Co.	1,000
Janney & Co.	3,000	Wurts, Dulles & Co.	1,000
Johnson, Lane, Space and Co., Inc.	1,000	Yarnall & Co.	3,000
Kalman & Company, Inc.	1,500		
Kebbon, McCormick & Co.	3,000		

Merger and Split-Up of Common Shares Approved

The stockholders on July 22 approved the proposed agreement of merger, dated July 22, 1947, between Dow Chemical Co. (Mich.) and The Dow Chemical Co. (Delaware).

It was also voted to change the common stock from shares of no par value to shares of \$15 par value, four new shares to be issued in exchange for each share of the Michigan company presently held.

Common on San Francisco Stock Exchange

The common stock (\$15 par) of the company was admitted to the San Francisco Stock Exchange list at the opening of business July 24, 1947. Stockholders recently approved an agreement of merger of The Dow Chemical Company (Mich.) into The Dow Chemical Co. (Del.). The common stock of the old company will be exchanged for common stock of the new company on a basis of four shares of new stock for each share of old stock. The Cumulative Preferred Stock, Series A, will be exchanged on a share for share basis and will also continue to be listed on the Exchange.—V. 166, p. 267.

Douglas Aircraft Co., Inc.—Earnings—

6 Months Ended May 31—	1947	1946	1945
Net sales	\$54,534,370	\$57,146,830	\$49,845,000
Loss before taxes and contingencies	6,712,307	3,600,773	15,844,000
Provision for taxes	—	1,290,512	11,480,000
Reserve for contingencies	—	—	1,065,000
Federal tax carry-back credit	5,960,000	300,000	—
Net loss	\$752,307	\$2,610,261	\$3,299,000
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	Nil	\$4.35	\$5.50

*Profit.—V. 166, p. 267.

Dravo Corp., Pittsburgh, Pa.—New Development—

To facilitate loading and unloading operations and minimize breakage and pilferage of merchandise shipped by ocean-going and lake vessels, river barges, railroad cars and some motor freight carriers, this corporation has developed a 277 cubic feet welded steel, interlocking watertight shipping container, designed to carry loads up to 12,000 lbs.

While steel shipping containers have been used successfully for a number of years by railroads, they are relatively new to the marine field.—V. 165, p. 2411.

(E. I.) du Pont de Nemours & Co. (Inc.)—Number of Stockholders Increased—

This company was owned by 91,538 different stockholders as of June 30, an increase of 3,764 over the number of holders recorded at the close of the first quarter of 1947.

There were 73,749 holders of common stock and 22,876 holders of preferred stock as the second quarter ended. These figures include 5,087 holders of more than one kind of stock.—V. 165, p. 3393.

Dunhill International, Inc.—Compensation Plan—

The stockholders on Aug. 4 will be asked to approve a five-year plan of additional compensation for all officers and directors and certain employees of the company and its subsidiaries. An amount equal to 20% of net profits for each year, before Federal taxes, but after a deduction of \$500,000, shall be distributed as extra compensation, beginning Jan. 1, 1948, and continuing through the calendar year 1951.—V. 160, p. 1293.

Ebasco Services Inc.—Weekly Input—

For the week ended July 17, 1947, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as

compared with the corresponding week during 1946 were as follows in thousands of kilowatt-hours:

Operating Subsidiaries of	1947	1946	Amount	Pct.
American Power & Light Co.	222,679	196,650	26,029	13.2
Electric Power & Light Corp.	67,833	58,421	9,412	16.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 166, p. 267.

Eagle-Picher Co. (& Subs.)—Earnings—

6 Months Ended May 31—	1947	1946
Net sales	\$39,991,448	\$19,859,858
Profit after depreciation, depletion, int., etc.	7,848,285	1,218,536
Federal and state income taxes	3,049,260	320,000
Inventory reserve	2,600,000	—

Net profit	\$2,199,025	\$898,536
Capital shares outstanding	889,076	889,076
Earnings per share	\$2.47	\$1.01

—V. 165, p. 206.

Electric Bond & Share Co.—To Set Up an Accounting Reorganization Account—

The SEC has approved the company's application to set up an accounting reorganization account. The proposed transactions are summarized as follows:

Bond and Share proposes to restate its accounts as of Jan. 1, 1945, and to set up on its books an "accounting reorganization account" in the total amount of \$460,571,680. This account will be created by the transfer of (a) the stated value of the \$5 and \$6 preferred stock as of Jan. 1, 1945, amounting to \$107,540,000; (b) capital surplus (including reserve created therefrom) as of Jan. 1, 1945, amounting to \$328,067,986; and (c) earned surplus as of Jan. 1, 1945, amounting to \$24,963,694 (after provision for preferred stock dividends or equivalent to date of retirement). From this account \$280,000,000 is proposed to be allocated to investment reserves as follows: (a) U. S. Utilities, \$80,000,000, and (b) Foreign Utilities, \$200,000,000. The balance of the accounting reorganization account amounting to \$180,571,680, together with capital surplus additions to Dec. 31, 1946, resulting from the reacquisition and retirement of preferred stocks, amounting to \$27,617, will be transferred to a capital adjustment and contingency reserve which will include provisions for (a) the payment to Bond and Share's preferred stocks of \$70 per share in the aggregate amount of \$73,029,500; (b) an amount not in excess of \$30,000,000 to be available for adjustment of investment reserves—foreign utilities; and (c) all other charges in connection with action taken by Bond and Share towards compliance with Section 11 of the Act. Any balance in said account remaining upon consummation of the program for conformance with Section 11 of the Act and other related matters will be transferred to capital surplus.

The company states that its program for conformance with the Act as evidenced by various plans heretofore filed by it pursuant to Section 11 (e) of the Act provides for disposal of the company's investment in domestic public utilities; that the amounts realizable by the company upon sale or disposal of such investments is substantially lower than the ledger value of such investments; and that the plan of reorganization dated Oct. 25, 1944, and amended May 22, 1947, which was filed by its subsidiary, American & Foreign Power Co., Inc. ("Foreign Power"), and jointly in by Bond and Share, provides for the surrender of Bond and Share's interests in Foreign Power and in the latter's subsidiary, Cuban Electric Co., for securities of a substantially different nature, the value of which is estimated by the applicant-declarant to be considerably lower than the ledger value of its present holdings in Foreign Power.—V. 166, p. 157.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. May 31—	1947—3 Mos.	1946	1947—12 Mos.	1946
Subsidiaries:				
Operating revenues	36,248,412	30,299,564	135,469,519	131,617,522
Operation	13,663,521	11,805,074	52,954,906	49,775,245
Maintenance	2,135,735	2,075,544	8,312,281	8,752,567
Federal taxes	4,530,132	3,279,003	15,375,816	13,112,692
Other taxes	3,043,064	2,752,294	11,011,984	11,721,384
Charges in lieu of taxes on income	—	—	—	2,600,000
Amortiz. of utility plant acquisition adjustm'ts	64,240	—	364,024	—
Prop. retirem't & depl. res. approp. & deprec.	4,348,947	4,272,183	17,581,130	19,378,688
Net oper. revenues	8,463,671	6,115,466	29,069,378	26,276,945
Rent for lease of plants (net)	86,324	86,250	347,038	345,000
Operating income	8,377,347	6,029,216	29,522,230	25,931,945
Other income	46,786	70,811	681,400	715,382
Gross income	8,424,133	6,100,027	30,203,680	25,647,327
Net interest to public & other deductions	1,698,039	1,615,010	6,531,391	7,345,458
Transfers to and from franchise reserves	—	—	—	190,585
Balance	6,726,034	4,485,017	23,672,289	19,111,284
*Pfd. divs. to public	400,385	400,385	1,601,544	1,729,254
Portion applicable to minority interests	344,975	213,213	1,092,635	907,729
Net equity of corp. in income of subsidiaries—consolidated	5,980,673	3,871,418	20,978,110	16,474,301

Net equity (as above) 5,980,673 3,871,418 20,978,110 16,474,301

Other income 20 1,591 3,674 12,044

Total 5,980,693 3,873,009 20,981,784 16,486,345

Federal taxes other than income 410 357 1,341 9,942

Other taxes 7,873 7,959 30,516 44,853

Expenses 76,898 113,913 789,225 573,007

Interest & other deductions from income 302 112 704,658

Prov. for Federal taxes on income 190,000 256,000 697,429 269,000

Balance surplus 5,705,512 3,494,478 19,463,161 14,884,885

*Full dividend requirements applicable to respective periods whether earned or unearned.

INCOME OF COMPANY ALONE

Period End. May 31— 1947—3 Mos.—1946 1947—12 Mos.—1946

Gross income from subs. —consolidated \$3,407,284 \$4,628,098 \$12,662,330 \$12,785,401

Other 20 1,591 3,674 12,044

Total \$3,407,304 \$4,629,689 \$12,666,004 \$12,797,445

Federal taxes other than income 410 357 1,341 9,942

Other taxes 7,873 7,959 30,516 44,853

Expenses 76,898 113,913 789,225 573,007

Interest & other deductions from income 302 112 704,658

Prov. for Federal taxes on income 190,000 256,000 697,429 269,000

Net income \$3,132,123 \$4,251,158 \$11,147,381 \$11,195,985

—V. 165, p. 3393.

Equitable Office Building Corp.—Underwriting Offers Reduce Commissions—SEC Attorney Calls Plan Fair—Judge to Decide Aug. 4—

Modification of two underwriting offers designed to provide cash for payment in full of principal and interest on outstanding debentures of the corporation were presented in the Federal Court in New York City July 23. The offers were modified after the SEC stated July 22

that each offer called for the payment of excessive underwriting compensation.

The Manufacturers Trust Co. group's offer now provides for the issuance of 1,337,000 new common shares. Of this amount, holders of the outstanding 862,098 shares would receive one new share for each five shares they now hold. In addition, they would receive the right to purchase 1% shares of new common at \$2 a share for each share now held. Underwriters are to have the right to purchase 130,000 new shares at \$2 a share. This offer, which differs slightly from the original, is designed to produce \$2,330,000.

The Manufacturers Trust group is composed of Hanover Development Co., which has 50% of the underwriting commitment; Graham Newman Corp., 30%, and Arnold Bros., 20%.

The second offer, made by a group headed by Wertheim & Co., is based on the issuance of 983,308 shares of new common. One share would be issued in exchange for each 10 shares of the present stock. In addition, present stockholders would be offered the new common at \$6 a share, on the basis of one share for each share of stock they now hold. The Wertheim offer has been modified by a reduction in the underwriting compensation to 35,000 new shares from the original 50,000.

The Wertheim group also offered an alternate proposal, almost identical with the Manufacturers Trust offer but providing for an underwriting right to acquire 65,000 new shares at \$2 a share.

Frederick T. Finnigan, SEC attorney, said that the modifications were feasible. Although the underwriting compensation required under the Manufacturers Trust plan, he said, was higher than the SEC usually recommended, both plans came within the range of fairness.

Federal Judge John C. Knox on Aug. 4 will determine whether to submit the offers to present stockholders for their approval.—V. 166, p. 157.

Eureka Corp. Ltd.—To List Shares on San Francisco Stock Exchange—

The corporation has applied for the listing of 3,302,240 shares of capital stock on the San Francisco Stock Exchange. The application has been approved and it is anticipated that the stock will be admitted to trading within 30 days from July 23. Corporation owns leases on the Richmond-Eureka group of mining claims in Nevada.—V. 165, p. 1069.

Florida Power & Light Co.—Asking bids on \$10,000,000 Bonds, \$10,000,000 Debentures and 150,000 Shares of Preferred Stock—

Bids on three issues of securities with an approximate value of \$35,000,000 are being invited by the company. Included are \$10,000,000 30-year first mortgage bonds; \$10,000,000 25-year sinking fund debentures; and 150,000 shares of preferred stock (\$100 par, cumulative). Coupon rates for the bonds and debentures and the dividend rate for the preferred stock are to be specified by the bidders. Bids, which are to be received up to 1 p.m. on July 29 at 2 Rector Street, New York City, are to be made separately for each issue.—V. 166, p. 157.

Fowler Farm Oil Corp., Duncan, Okla.—Files with SEC—

The company on July 14 filed a letter of notification with the SEC for 125,000 shares (\$1 par) common, to be offered at par without underwriting. The stock is to be sold through the President of the company. Proceeds will be used for drilling test well for oil and gas and for equipment.—V. 165, p. 2546.

Frontier Power Co., Trinidad, Colo.—Earnings—

Six Months Ended June 30—	1947	1946
Gross revenue	\$542,984	\$468,898
Operating expenses	292,452	268,040
Maintenance	38,243	48,655
Depreciation	43,173	22,134
Federal income tax	44,244	18,720
Gross income	\$124,872	\$111,349
Interest expense	35,788	45,404
Net income	\$89,084	\$65,945

—V. 165, p. 3166.

Fruit of the Loom, Inc. (&

General Aniline & Film Corp.—Frye President—

Jack Frye, Chairman of the company and former President of Trans World Airlines, has been elected President to succeed George W. Burpee, who is retiring to rejoin the engineering firm of Coverdale & Colpitts.

Richard C. Patterson, Jr., war-time United States Ambassador to Yugoslavia, has been elected a member of the board. He was previously Chairman of the board of Radio-Keith-Orpheum Corp. and Executive Vice-President of National Broadcasting Co.—V. 166, p. 268.

General Capital Corp.—Earnings—

6 Months Ended June 30—	1947	1946	1945
Cash dividends	\$256,092	\$202,095	\$175,877
Value at date of receipt of stock received as taxable dividends	5,950	4,431	3,841
Interest	9,238	1,133	9,902
Total income	\$271,281	\$207,659	\$189,619
Total expenses and taxes	35,018	41,349	32,923
Prov. for Fed. normal and surtax	12,235	9,147	8,305

Total net inc. (excl. of gains or losses realized & unrealized, on securities)	\$223,977	\$157,163	\$148,392
Dividends	220,152	158,602	144,508

*Includes \$8,889 included in the aggregate market value of new securities received under plan of reorganization of St. Louis-San Francisco Ry. representing interest accrued and unpaid on original bonds since date of acquisition by a predecessor company.

STATEMENT OF ASSETS, LIAB. AND NET ASSETS, JUNE 30, 1946
(Based upon investments at quoted market value)

ASSETS—Cash in bank, demand deposits, \$1,293,159; accounts receivable for securities sold, not delivered, \$25,001; dividends and interest receivable, \$39,340; investments (marketable securities) at quoted market values (net), \$9,395,109; total, \$10,752,609.

LIABILITIES—Accounts payable, management fee and other expenses, \$17,471; accounts payable for stock of General Capital Corp. purchased, not received, \$42,025; dividend payable July 15, 1947, \$108,246; provision for accrued Federal and state taxes (other than reserve for Federal capital gains tax deducted above), \$31,602; total liabilities, \$199,344; net assets (represented by 256,704 shares of stock, par value \$1 per share), \$10,553,264.—V. 165, p. 2276.

General Finance Corp.—Correction—

The report that two of the corporation's divisions, the McAlear Manufacturing Co., of Tulsa, Okla., and the Climax Engineering Co., of Clinton, Iowa, had been purchased by the A. J. Smith Engineering Co., of Kansas City, Mo., including all of their physical assets, including the names and good will, was partially incorrect, as the name of McAlear Manufacturing Co. was not included in the sale agreement.

The major plant of McAlear Manufacturing Co., in Chicago, Ill., and the name were sold in June to William Ludvik and associates.—V. 166, p. 268.

General Instrument Corp. (& Subs.)—Earnings—

EARNINGS FOR QUARTER ENDED MAY 31, 1947	
Net before taxes	\$514,802
Provision for income taxes	214,755
Net income	\$300,047
Number of shares	486,858
Earnings per share	\$0.61

—V. 165, p. 1315.

General Portland Cement Co.—Earnings—

6 Months Ended June 30—	1947	1946
Sales, less freight, discounts, allowances, etc.	\$6,447,500	\$5,629,700
Costs and expenses	4,666,300	4,280,800
Income from operations	\$1,781,200	\$1,348,900
Other income (net)	Dr63,700	27,000
Income before prov. for Fed. income taxes	\$1,717,500	\$1,375,900
Provision for Federal income taxes	659,000	523,000

Net profit	\$1,058,500	\$852,900
Earnings per share on 999,998 common shares	\$1.06	\$0.85

*The aggregate of the results of operations of the predecessor companies (Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co.) for the period from Jan. 1 to Feb. 19, 1947, the date as of which they were consolidated into General Portland Cement Co., plus the results of operations of General Portland Cement Co. from Feb. 19 to June 30, 1947.

†The aggregate of the results of operations of the predecessor companies for that period.

EARNINGS FOR 3 MONTHS ENDED JUNE 30

	1947	1946
Net profit after charges and taxes	\$648,600	\$533,400
Earnings per common share	\$0.65	\$0.53

Smith W. Storey, President, also announced that the company, operating cement plants in Tampa, Fla.; Chattanooga, Tenn., and Houston, Dallas and Fort Worth, Texas, is engaged in a plant improvement and expansion program which will require the expenditure of approximately \$2,400,000 this year.

Upon completion of the program, capacity of the Fort Worth and Tampa plants will be increased by an aggregate of approximately 1,250,000 barrels of cement a year.

The company, Mr. Storey stated, expects to finance the program from its own resources.—V. 165, p. 3393.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended July 21, 1947, amounted to 131,075,707 kwh., an increase of 13,341,780 kwh., or 11.3%, over the corresponding week of 1946.—V. 166, p. 268.

General Tire & Rubber Co. (& Subs.)—Earnings—

6 Months Ended May 31—	1947	1946	1945
Net sales	\$61,716,823	\$48,071,662	\$44,189,566
Profit after depreciation	3,565,596	6,815,571	4,022,115
Total income	4,551,107	7,365,019	4,612,873
Provision for contingencies	—	1,000,000	—
Other charges	60,195	76,188	101,072
Federal income tax	1,840,000	3,651,000	3,300,000

Net profit	\$2,650,912	\$3,237,831	\$1,211,801
Common shares outstanding	592,719	592,719	592,719
Earnings per common share	\$4.05	\$5.19	\$1.77

*After preferred dividend requirements.—V. 164, p. 1869.

General Waterworks Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946
Net income	\$60,933	\$73,568

—V. 165, p. 73.

Georgia & Florida RR.—Operating Revenue—

Period—	Week End. July 14	Jan. 1, to July 14—
	1947	1946
Operating revenue	\$45,575	\$45,225
	\$1,325,083	\$1,235,891

—V. 166, p. 268.

Gerity-Michigan Die Casting Co.—Earnings—

James Gerity, Jr., President, has announced that the net earnings after taxes in April amounted to 14 cents and in May it was 15 cents a share, which added to the \$1.03 a share reported for the first nine months of the fiscal year makes \$1.32 a share. June also was profitable, Mr. Gerity said.

RESULTS FOR ELEVEN MONTHS ENDED MAY 31, 1947

Sales	\$12,000,000
Earnings after charges and taxes	1,017,728
Earnings per share (approximately)	\$1.28

—V. 165, p. 3393.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Profit from operations	\$10,063,262	\$11,169,391
Depreciation	273,481	183,647
Foreign and domestic income and excess profits taxes	4,628,090	5,953,601
Net income for period	\$5,161,691	\$5,032,143
Amounts earned per share of preference stock	\$18.34	\$17.88
Amount earned per share of common stock	2.23	2.16

—V. 165, p. 2277.

Goebel Brewing Co.—Earnings—

Quarter Ended March 31—	1947	1946	1945
Profit after charges	\$507,888	\$289,339	\$207,634
Provision for Federal taxes	193,150	110,350	83,500
Net profit	\$314,738	\$178,989	\$124,134
Capital shares outstanding	1,396,000	1,394,000	1,391,500
Earnings per share	\$0.23	\$0.13	\$0.09

—V. 165, p. 208.

Goldwaters, Inc., Phoenix, Ariz. — Stock Offered—
Retsnes, Ely, Beck & Co., Phoenix, Ariz. on July 18 offered 3,000 shares of 5% cumulative preferred stock at par (\$100) and dividend.

Transfer Agent and Registrar—Phoenix Title & Trust Co., Phoenix, Arizona.

HISTORY AND BUSINESS—The history of the company begins in 1860, when a frontier store was first established by Michael and Joseph Goldwater (brothers).

Always known to the public as "Goldwaters" the firm was incorporated in Arizona, May 14, 1926, as M. Goldwater and Bro. Dry Goods Co. On March 8, 1946 the name was changed to Goldwaters Inc.

The company's Phoenix establishment is a modern department store of 32 departments. The principal merchandise sold consists of women's fine dresses, suits and coats, millinery and sports wear; a budget line of dresses, suits and coats; accessories, shoes, cosmetics and yardage; infants' and children's wear; clothing for the junior Miss; men's wear; bedding, linens, china, gifts and stationery.

The company's Prescott store serves a trade area having an estimated population of 25,000.

Mail orders have become an important part of the company's business and are being promoted by advertising in national magazines.

As a result of plans for a new store building to be erected in Phoenix when conditions are favorable, the company acquired property located on or near North Central Avenue, out of the traffic congestion area.

SUMMARY OF EARNINGS

4 Mos. End.	Years Ending Dec. 31—	1945	1944
April 30, '47	1946	\$2,827,951	\$2,315,183
Net sales, all depts.	\$1,144,897	1,695,085	1,397,436
Cost of merchandise sold	687,373	1,000,000	1,112,862
Merchandise profit	\$457,525	\$1,132,865	\$917,746
Income from leased departments, etc.	7,006	22,545	21,006
Gross profit	\$464,531	\$1,155,410	\$938,752
Operating expenses	327,710	\$40,301	704,379
Operating profit	\$136,820	\$315,108	\$234,373
Misc. other income	4,878	9,684	2,194
Total net income	\$141,699	\$324,793	\$236,567
Other deductions	7,074	79,216	22,652
Prov. for Fed. income taxes	51,157	95,000	163,067
Net income	\$83,467	\$150,576	\$50,847

PURPOSE—Company intends to use the net proceeds in the acquisition of certain real estate, in the retirement of existing bank loans and other indebtedness and to use any remaining balance of such proceeds as working capital for purchase of inventories, and general corporate purposes.—V. 166, p. 268.

Goodall-Sanford Co.—Special Offerings—
A special offering was effected on the New York Stock Exchange July 18 of 10,000 shares of common stock (par \$10) at \$31¼ per share by Eastman, Dillon & Co. Commission 75 cents. Sale was completed in elapsed time of 46 minutes.—V. 166, p. 158.**(H. W.) Gossard Co. (& Subs.)—Earnings—**

6 Months Ended May 31—	1947	1946
Gross profits from sales	\$1,698,297	\$1,242,311
Selling, advertising and admin. expenses	1,169,314	908,847
Social security and old age benefit insurance	26,085	24,602
Operating profit	\$502,898	\$308,862
Income credits	37,677	29,594
Net profit	\$540,575	\$338,456
Depreciation	18,010	17,749
Prov. for Fed. income taxes on current earnings	199,415	122,529
Net profit	\$323,150	\$198,178
Exchange loss on profits of foreign subsidiaries	643	1,049
Net profit	\$322,507	\$197,129
No. of common shares	216,811	216,311
Earnings per share	\$1.49	\$0.91

—V. 165, p. 1866.

Griesedieck Western Brewery Co.—Plans Stock Div.—

The stockholders at a special meeting to be held in September will vote on increasing the authorized common stock in order to effect the payment of a 100% stock dividend some time in October.—V. 163, p. 1028.

Hammond Instrument Co.—Files with SEC—

A letter of notification was filed July 16 covering \$100,000 of (\$1 par) common stock, which is being sold by Laurens Hammond, President of the company, at prices to be determined at time of sale. Underwriter is Paul H. Davis & Co., Chicago.—V. 165, p. 2136.

(M. A.) Hanna Co.—Merges Two Subsidiaries—

This company on July 24 announced that Evergreen Mines Co. of Crosby, Minn., in which Hanna acquired a substantial stock interest about two and a half years ago, has been merged into Hanna Coal & Ore Corp., operating subsidiary for its iron ore, docks, vessel, and lake coal business.

The merger was approved by all of the stockholders of both Hanna Coal & Ore Corp. and Evergreen Mines Co., it was announced. For the past two years the Evergreen company, owning a group of iron and manganese ore mines on the Cuyuna and Mesabi ranges, and distributing some 3,000,000 tons of ore annually, has been operated by The M. A. Hanna Co. as agent.

Perry G. Harrison, President of Evergreen, becomes Vice-President of Hanna Coal & Ore Corp. and continues as Ore Sales Manager of The M. A. Hanna Co.—V. 165, p. 2277.

Hartford-Empire Co., Hartford, Conn.—Status—

This company, in a special letter to stockholders, discloses important steps in a settlement of its legal cases as a result of which it has received \$7,921,645 (\$6,700,779 in cash and \$1,220,866 in negotiable notes) from licensees for sale of equipment and royalties. In this connection, also, the company has carried out orders for the acquisition of 200,355 shares of its own stock at \$30 a share (\$6,010,650) and those shares are now held in the treasury. This leaves the company with 268,405 shares outstanding, thus increasing the stockholders' equity. On the basis of the statement as of Dec. 31, 1946, the indicated book value of company shares on the 468,760 then outstanding

was equal to about \$27 a share. On the basis of the figures as of Dec. 31, 1946, and the 268,405 shares outstanding, the indicated book value would become approximately \$49 a share.

Sixten F. Wollmar, President, states that under the settlement provisions licensees acquired equipment, particularly "feeders" having book value of \$1,256,545. The letter explains:

The right of the licensees to acquire the leased machines to which this company retains title, continues and it is expected that additional equipment will be acquired by licensees during the year. Likewise it is quite possible that some of the equipment now on order will be purchased outright on the basis of cost plus a manufacturing profit and paid-up royalty.

The court and the Government were particularly insistent that the settlement include terms designed to increase the competition in the building of equipment. Consequently each glass manufacturing licensee is given the right to build its own equipment under Hartford Empire Co.'s patents, provided, of course, such licensee pays Hartford the same lump sum royalty as in the case of a purchase.

See also Turner Glass Corp. below.

Haverhill Gas Light Co.—Earnings—

Period End. May 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$70,998	\$62,226	\$853,412	\$748,961
Operation	49,826	39,798	586,448	480,949
Maintenance	5,958	3,725	58,623	36,929
Taxes	9,368	9,766	114,221	116,839
Net oper. revenues	\$5,847	\$8,937	\$94,119	\$114,250
Non-oper. income, net	2,993	2,705	28,194	15,302
Balance	\$8,840	\$11,643	\$122,313	\$129,552
Retire. res. accruals	2,917	2,917	35,000	35,000
Interest charges	—	—	277	513
Net income	\$5,924	\$8,726	\$87,036	\$94,039
Dividends declared	—	—	76,624	73,710

—V. 165, p. 3394.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1947	1946
Total revenue from sales	\$6,136,416	\$6,488,812
Operating costs	5,102,986	705,804
Operating profit	\$1,033,430	\$56,991
Other income	26,316	17,193
Gross profit	\$1,059,747	\$39,767
Income charges	26,425	—
Net profit	\$1,033,322	\$39,767
Depreciation	100,276	34,837
Interest	13,961	77
Provision for Federal income taxes	360,727	—
Net profit	\$558,357	\$74,714
No. of shares outstanding	1,059,853	874,833
Earnings per share	\$0.53	Nil

*Loss.—V. 165, p. 1866.

(Walter E.) Heller & Co.—Tenders—

The company, at its office at 105 West Adams St., Chicago, Ill., will until 12 o'clock noon on Sept. 23 receive bids for the sale to it of 5% cumulative preferred stock to an amount sufficient to exhaust the sum of \$15,501, at prices not to exceed \$104 per share and dividends.

Payment for stock repurchased will be made not later than Sept. 26, 1947.—V. 165, p. 2277.

(R.) Hoe & Co., Inc.—Shipments and Earnings—

3 Months Ended—	June 30, '47	Mar. 31, '47	Dec. 31, '46
Shipments	\$3,548,888	\$3,140,469	\$3,058,409
Net profits	561,893	383,321	384,585

*After all charges and estimated taxes.

Joseph L. Auer, President, further reported that "the last quarter of the company's fiscal year normally sees a reduction in output due to employee vacations. Furthermore," he said, "the current situation in pig iron supplies is definitely unfavorable, and the company's supply of pig iron—vital to production—is considerably below normal. Another uncertain factor is the future supply of coke due to the labor situation in the coal industry."—V. 165, p. 3284.

(Henry) Holt & Co., Inc. — Preferred Stock Placed Privately—

The company has placed privately 20,000 shares of 5% cumulative convertible preferred stock (par \$10). Proceeds will be used to expand company's text book division.

The stockholders recently approved the creation of 50,000 shares of preferred stock (par \$10), of which 20,000 shares have been sold privately. The authorized common stock was increased from 150,000 shares to 200,000 shares (par \$1).—V. 166, p. 159.

Home Life Insurance Co. of New York—New V.-P.—

Howard C. Spencer, General Counsel since 1941, has been elected a Vice-President and a Director.—V. 165, p. 1591.

Hooker Electrochemical Co. — New Stock Receives 30 Cents—

The directors have declared a dividend of 30 cents per share on the \$5 par value common stock, payable Aug. 27 to holders of record Aug. 1.

This is equivalent to 60 cents per share on the old common stock, which was split up on a two-for-one basis and on which dividend payments in February and May were 50 cents per share.

EARNINGS FOR 6 MONTHS ENDED MAY 31, 1947

Net sales	\$9,989,935
Cost of sales	7,028,634
Selling, general and administrative expenses	1,332,640
Net profit from operations	\$1,628,661
Other income (net)	160,335
Total income	\$1,788,996
Federal income taxes	690,000
Net profit	\$1,098,996
Earned surplus at beginning of period	\$2,873,240
Total	\$3,972,236
Preferred dividends	106,250

Illinois Central RR.—Equipment Financing—

The company asked the ICC to authorize the issuance of \$4,400,000 of equipment trust certificates, series X, to be dated Aug. 1 and to mature in 20 semi-annual installments.

The proceeds of the certificates will be used to pay 80% of the cost of 1,400 steel hopper cars and other rolling stock. Immediate sale of an installment of \$1,200,000 of the certificates is proposed in part payment of 400 hopper cars. Total cost of the equipment is estimated at \$5,545,820.

The Pennsylvania Co. for Banking and Trusts, Philadelphia, will be trustee. Bids will be received to noon of Aug. 5, with no bid for less than 99% of the principal amount to be accepted.—V. 166, p. 159.

Illinois Cities Water Co.—Acquisition—

The company has acquired all the common stock of Illinois Municipal Water Co., according to an announcement July 18 by J. G. White & Co., Inc., which controls the former corporation.—V. 164, p. 2018.

Illinois Zinc Co. (& Subs.)—Earnings—

9 Months Ended June 30—	1947	1946
Sales	\$5,976,375	\$3,592,621
Cost of goods sold	5,054,477	3,326,531
Selling expenses	81,839	66,262
Administrative and general expenses (including Contingent Compensation Reserve)	164,279	108,595
Income charges (net)	8,305	14,834
Provision for Federal taxes on income	205,000	—
Reduction in reserve for contingencies equal to research expenditures	—	C79,429
Reduction in res. for conting. equal to loss in gross profit resulting from work stoppages	—	C718,905
Net income	\$462,474	\$104,734
Shares outstanding	201,880	100,940
Earnings per share	\$2.29	\$0.51

*Based on 201,880 shares now outstanding. In October, 1946, the 100,940 shares were split-up on a two-for-one basis.—V. 165, p. 2671.

Declares Extra Dividend of 15 Cents—

The directors on July 17 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the outstanding capital stock, both payable Aug. 20 to holders of record Aug. 1. An extra of like amount was paid on May 20, last, while on Feb. 20, 1947, an extra of 10 cents was disbursed.—V. 165, p. 2671.

International Cigar Machinery Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED APRIL 30, 1947	
Sales, rentals and royalties	\$3,552,932
*Cost of sales and expenses, excluding taxes	2,286,847
Gross profit	\$1,266,085
Interest (net) and profit on sale of securities	90,421
Total income	\$1,356,506
Federal income taxes	539,455
Other corporate taxes	80,034
Application of reserve for postwar adjustments	C776,038
Claim for refund under excess profits tax carry-back provision of Internal Revenue Code	C769,369
Net income	\$882,424
Net income per share	\$1.47

*Including depreciation and amortization of \$281,630.—V. 165, p. 2749.

International Harvester Co.—To Operate Large Hydraulic Press—

Delivery to this company of one of the largest hydraulic presses ever manufactured in the United States will be made in about a week by the Verson All Steel Press Co., Chicago, it is announced.

To be used in one of its tractor plants, the new press weighs nearly 500,000 pounds and can exert a pressure of approximately 3,000,000 pounds. It is 19 feet long and 13 feet wide and stands 38 feet and 8 inches high. A 125 horsepower electric motor operates it.—V. 165, p. 2414.

Interstate Power Co.—Loan—

The SEC has issued an order permitting the company to issue and sell on or before Aug. 1, two collateral promissory notes, each in the principal amount of \$550,000, bearing interest at the rate of 2% per annum and maturing Dec. 1, 1947, one of the notes to be sold to Chase National Bank, New York, and the other to Manufacturers Trust Co., New York.

The company is to issue and pledge as collateral security for the notes \$1,100,000 first mortgage bonds, 5% series, due 1957. The company was also granted permission to issue and sell on or before Oct. 15, 1947, two collateral promissory notes, each in the principal amount of \$250,000, bearing interest at a rate not exceeding 2% per annum and maturing on Dec. 1, 1947; one of the notes to be sold to Chase, and the other to Manufacturers.

The declaration states that the proceeds from the proposed issue and sale of \$1,600,000 of collateral promissory notes will be applied toward the financing of Interstate's construction program.—V. 166, p. 269.

Investors Mutual, Inc.—Changes Par Value—

The stockholders on July 7 voted to change the par value of the capital stock from no par, with a stated value of \$1 per share to stock of a par value of \$1. This change became effective July 11. The change was made primarily to effect saving in Federal issuance and transfer taxes.

A quarterly dividend of 12c per share was paid July 21 to holders of record June 30. The total dividend distribution amounted to \$1,005,226.—V. 166, p. 159, 55.

Investors Stock Fund, Inc.—12-Cent Distribution—

The directors have declared a dividend of 12 cents per share for the third quarter of the current fiscal year, payable Aug. 21 to stockholders of record July 31. This distribution is derived exclusively from interest and dividend income. A similar payment was made on Feb. 20 and May 21, last.

In 1946, the corporation paid the following dividends: On Feb. 21, 10 cents; May 20, 5½ cents; Aug. 20, seven cents, and Oct. 28, 30 cents, or a total of 52½ cents for the year.

On July 18, 1947, net assets of the Fund were \$8,666,848, according to E. E. Crabb, President.

T. N. Treat has been elected Secretary of the Fund.—V. 165, p. 2278.

Island Creek Coal Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Total coal produced (tons)	4,191,588	3,085,558
Gross sales	\$16,000,074	\$10,480,356
Cost of sales	12,099,495	8,315,024
Income from operations	\$3,900,579	\$2,165,332
Interest, royalties, and misc. income	140,371	116,440
Total income	\$4,040,950	\$2,281,772
Administrative and general expenses	298,810	259,972
Taxes, other than Federal taxes on income	394,841	299,706
Provision for depletion and depreciation	558,894	418,618
Provision for Federal income taxes	925,000	400,000
Net profit for the period	\$1,863,406	\$903,475
Preferred stock dividend requirements	75,807	75,807
Dividends declared on common stock	890,797	593,865
Earnings per common share	\$3.01	\$1.39

—V. 165, p. 211.

Iowa-Illinois Gas & Electric Co.—Calls Bonds—

The company has called for redemption on Aug. 21, next, all of the outstanding United Light & Ry. Co. first lien and consolidated mortgage 6% gold bonds, series A, due 1952, at 103 and interest, and all

of the outstanding United Light & Power Co. first lien and refunding mortgage 5½% gold bonds due 1959 at 102 and interest. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.

Immediate payment of the full redemption price may be obtained upon presentation and surrender of above-mentioned bonds.—V. 166, p. 269.

Jack & Heintz Precision Industries Inc.—Secondary Offering—A secondary offering of 25,000 shares of common stock (par \$5) was effected July 15 by Blyth & Co., Inc. at \$6¼ per share. Dealers' discount 40 cents.—V. 165, p. 3395.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. May 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$169,746	\$155,080	\$1,962,901	\$1,679,614
Operation	85,446	75,607	968,336	789,357
Maintenance	19,287	21,408	256,599	230,795
Taxes	16,821	13,058	165,987	120,556
Retiremen't res. accruals	10,833	10,417	127,083	116,250
Utility oper. income	\$37,359	\$34,589	\$444,896	\$422,657
Other income (net)	4,778	1,394	11,573	4,223
Gross income	\$42,137	\$35,983	\$456,469	\$426,880
Income deductions	7,861	8,824	96,391	103,927
Net income	\$34,275	\$27,159	\$360,078	\$322,953
Preference Dividend Requirements:				
J. P. S. Co. Ltd.—Preference shares			25,067	25,189
Preference shares "B"			21,992	21,992
Preference shares "C" and "D"			83,011	80,374
Common dividend paid—J. P. S. Ltd.			91,800	91,800
Balance			\$138,209	\$103,598

—V. 166, p. 269.

Jardine (Mont.) Mining Co.—Stock Offered—

Nugent & Igoo, East Orange, N. J., acting as brokers, are offering stock of the company at market. A total of 80,000 shares was filed with the SEC (by letter of notification).—V. 166, p. 269.

Jefferson (Iowa) Telephone Co. — Bonds Offered — Wachob-Bender Corp., Omaha, Neb., are offering \$20,000 first mortgage bonds series B 3¼% at 102.

Dated, April 1, 1947; due, Oct. 1, 1962. Interest payable April 1 and Oct. 1. Denomination, \$1,000. Redeemable in whole or in part on one day's notice on any interest date prior to April 1, 1952, at 102; on any interest date on or after April 1, 1952, but prior to April 1, 1956, at 101; on or after April 1, 1956, at 100. Principal and interest payable at the United States National Bank, Omaha, Neb.

Company (an Iowa corporation) owns and operates the telephone exchange serving Jefferson and Dana, Iowa, and adjacent territory with interconnection toll and trunk circuits, serving 2,006 stations.

Company is the consolidation of the Citizens Mutual Telephone Co., which was organized in 1903 with the properties which the Northwestern Bell Telephone Co. had owned and operated in Jefferson for many years. The properties of the Northwestern Bell Telephone Co. were purchased by the Jefferson Telephone Co., the successor to the Citizens Mutual Telephone Co. and consolidation was effected in 1939.

For the 12 months ending Dec. 31, 1946, the net earnings of the company, before provisions for depreciation, but after operating taxes, were \$18,248. Maximum interest requirements on the total bonded debt outstanding are \$3,237, so that the maximum interest requirements were earned approximately 5.64 times before depreciation. Company set aside depreciation reserves in the amount of \$10,895, so that interest was earned after depreciation 2.27 times.

Proceeds will be used to provide funds for plant extensions and improvements and for additional working capital.—V. 166, p. 159.

Kansas City Southern Ry.—Earnings—

Period End. June 30—	1947—Month—	1946—Month—	1947—6 Mos.—	1946—6 Mos.—
Railway oper. revenues	\$2,853,491	\$2,550,839	\$17,038,706	\$14,251,319
Railway oper. expenses	1,755,620	1,710,795	10,378,841	9,543,556
Federal income taxes	150,000	150,000	1,385,000	750,000
Other ry. tax accruals	163,000	160,000	972,000	823,000
Equip. rents (net Dr)	137,082	129,706	926,233	703,418
Joint facil. rents (net)	Dr8,138	Cr3,365	Dr43,589	Dr29,559
Net ry. oper. income	\$519,641	\$403,703	\$3,333,042	\$2,401,786

—V. 165, p. 2395.

Kawneer Co.—Omits Common Dividend—

The company, it was announced on July 22, has decided to omit the quarterly dividend ordinarily payable on the common stock on or about Sept. 30.

Quarterly distributions of 30 cents per share were made on this issue from Sept. 30, 1946, to and including June 30, 1947, and in addition, an extra of 30 cents was paid on Dec. 27, last year.—V. 165, p. 211.

Kysor Heater Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED MAY 31, 1947	
Net profit before Federal taxes	\$259,047
Provision for Federal taxes	103,619
Net profit	\$155,428
Earnings per share	\$0.81

Balance Sheet as of May 31, 1947

ASSETS—Cash and governments, \$160,058; accounts, \$172,752; inventories, \$248,262; plant and equipment, \$135,885; other assets, \$43,709; good will, \$1; total, \$760,667.

LIABILITIES—Accounts payable, \$60,002; accrued liabilities, \$12,604; reserves, \$124,719; common stock, \$191,000; earned surplus, \$372,342; total, \$760,667.—V. 157, p. 1734.

Lake Shore Mines Ltd.—Mill Operations—

The following is a summary of the mill operations of this company for the three months ended June 30, 1947:

The mill treated 81,843 tons of dry ore, recovering \$1,310,615 including premium.—V. 166, p. 55.

Lamston (M. H.), Inc., N. Y.—Files with SEC—

A letter of notification was filed with the SEC July 18 covering 300 shares (\$1 par) common stock, to be offered on behalf of Harold Stone, Executive Vice-President of the company. Shares will be sold at market through First Colony Corp., New York, as underwriter.

—V. 166, p. 160.

(James) Lees & Sons Co.—Earnings—

INTERIM STATEMENT FOR 6 MONTHS ENDED JUNE 30, 1947			
Period—	3 Mos. End. Mar. 31, '47	3 Mos. End. June 30, '47	6 Mos. End. June 30, '47
Net sales	\$9,861,589	\$9,299,815	\$19,161,404
Net profit—Before state & Federal income taxes	1,885,868	1,780,870	3,666,738
Est. state and Federal income taxes	674,343	712,352	1,386,695
Net profit	\$1,011,525	\$1,068,518	\$2,080,043
Common shares	817,500	817,500	817,500
Earnings per common share	\$1.20	\$1.27	\$2.47

*After deduction of preferred dividends paid. The net earnings for the first six months of 1947 represent an increase of 16% over those for the same period in 1946, and the net sales for the period represent an increase of 36% over sales for the first six months of last year.

In a letter to stockholders, Joseph L. Eastwick, President, stated that sales of carpets and carpet yarns represent approximately 80% of the first six months sales and that the demand for these products remains considerably in excess of the supply. Although an increase in competition has been experienced in knitting yarns, the company's

volume has been maintained and prospects appear favorable for the last six months of this year.

Mr. Eastwick also pointed out that the company's new spinning mill and dye house in Glasgow, Va., is operating at about 40% of capacity and is expected to reach full operation by the end of the year.—V. 165, p. 3285.

Lerner Stores Corp.—Files Debenture Issue to Replace Preferred—

The company, in an amendment to its registration statement with the SEC July 18, filed an issue of \$10,000,000 20-year sinking fund debentures, due 1967. Proceeds will be used to repay a bank loan and provide funds or to reimburse treasury for expenditures made and to be made in the expansion of the business.

The debenture issue replaces an issue of 100,000 shares of cumulative preferred stock (par \$100), the proceeds of which were to retire 31,878 shares of 4½% preferred stock at \$105 a share and a \$4,500,000 bank loan.—V. 166, p. 160.

Lever Brothers Co., Cambridge, Mass.—Acquisition—

This company has acquired Harriet Hubbard Ayer, Inc., of New York, N. Y., manufacturers of cosmetics, toilet preparations and perfumes, it was announced on July 21. Terms of the transaction were not disclosed.

It was emphasized that the Harriet Hubbard Ayer business would not be merged with the other activities of the Lever company, but would operate as a separate and independent unit.

Control of Harriet Hubbard Ayer, Inc. was completely held by Mrs. Dodge, widow of B. P. Thomas, principal incorporator, who was president until his death in 1918. A subsidiary corporation, Harriet Hubbard Ayer Laboratories, Inc., which is also acquired by Lever Brothers in the transaction, was chartered in New York in 1939. Mrs. Mary S. Thomas, daughter of Mrs. Dodge, is President of the subsidiary and is also Vice-President of the parent business.

Ralph P. Lewis has been named President of the Harriet Hubbard Ayer, Inc., succeeding Mrs. Lillian S. Dodge, who will continue to be identified with the business in an advisory capacity. Mr. Lewis, since Jan. 15, 1945, has been associated with the Elizabeth Arden Sales Corp. as General Sales Manager and subsequently Vice-President in charge of sales.—V. 165, p. 2279.

Libbey-Owens-Ford Glass Co.—Quarterly Report—

6 Months Ended June 30—	1947	1946
*Manufacturing income	\$15,592,724	\$4,380,812
Depreciation	1,001,914	642,216
Net manufacturing income	\$14,590,810	\$3,738,596
Other income	607,761	644,864
Total manufacturing and other income	\$15,198,571	\$4,383,460
Administrative & general, selling, advertising, research, development and patent expense	3,748,729	3,083,892
Estimated Federal taxes on income	5,030,815	493,838
Net income	\$6,419,027	\$805,730
Earnings per share	\$2.51	\$0.32

*After deducting materials used, labor and manufacturing expense.—V. 166, p. 270.

Loew's Inc.—Sales and Earnings—

12 Weeks Ended—	June 5, '47	June 6, '46
Gross sales and operating revenues (est.)	\$43,371,000	\$45,754,000
40 Weeks Ended—	June 5, '47	June 6, '46
*Operating profit	\$24,166,052	\$28,926,576
Reserve for contingencies	2,500,000	3,800,000
Reserve for depreciation	3,020,638	3,069,952
Reserve for Federal taxes	7,141,066	8,886,113
Minority interests' share	599,527	591,266
Net profit	\$10,904,821	\$12,578,245
Earnings per common share	\$2.12	\$2.47

*Including wholly and partly owned subsidiaries, after subsidiaries' preferred dividends.—V. 165, p. 3395.

Long Beach Gas Co., Inc.—Tenders Sought—

The Empire Trust Co., trustee, 120 Broadway, New York, N. Y., will, until 3 p.m. on Aug. 6, 1947, receive bids for the sale to it of first mortgage 5% 40-year sinking fund gold coupon bonds to an amount sufficient to exhaust the sum of \$7,419, at prices not to exceed 105 and interest.—V. 162, p. 571.

Louisville Gas & Electric Co. (Del.)—Plan to Buy Stock Approved—

The SEC has authorized the company to buy for \$25 a share 34,864 shares (no par) common of Louisville Gas & Electric Co. (Ky.). The latter company will use the money to reimburse its treasury for construction expenditures.

The stock purchase will increase Louisville of Delaware's holdings in the common stock of the Kentucky company to 918,025 shares. Louisville will distribute the shares under its second amended liquidation plan.—V. 165, p. 3285.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended July 19, 1947, totaled 33,329,000 kwh., as compared with 27,983,000 kwh. for the corresponding week last year, an increase of 19.1%. Output for the 52 weeks ended July 19, 1947, totaled 1,648,868,000 kwh., as compared with 1,328,488,000 kwh. for the previous 52 weeks, an increase of 24.1%.—V. 166, p. 270.

(M.) Lowenstein & Sons, Inc.—Earnings—

3 Months Ended June 30—	1947	1946
Total combined sales (incl. inter-co. sales)	\$34,314,439	\$24,935,684
Consolidated sales (excl. inter-company sales)	21,903,253	16,516,387
Net earnings after charges and taxes	3,314,150	2,059,883
Earnings per common share	\$3.31	\$2.05

For the six months ended June 30, 1947, the company reports total combined sales, including inter-company sales of \$70,365,413, compared with \$44,680,142 for the like 1946 period, an increase of 57%. Deducting inter-company sales, the figures for 1947 and 1946, respectively, are \$46,190,817 and \$30,147,597, an increase for 1947 of 53%.

Declares Extra Dividend of 50 Cents—

The directors on July 17 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 27½ cents per share on the 1,000,000 shares of common stock outstanding, both payable Aug. 15 to holders of record Aug. 1.—V. 166, p. 160.

Lukens Steel Corp. (& Subs.)—Earnings—

Lukens Steel Corp. (& Subs.)—Earnings—		
36 Weeks Ended—	June 14, '47	June 15, '46
Net sales.....	\$31,196,288	\$18,361,729
Net profit after taxes, etc.....	1,283,696	\$830,188
Number of common shares.....	317,976	317,976
Earnings per common share.....	\$4.03	N/A

Lyle Building, Chicago, Ill. (2733 Spaulding Corp.).—Income Bonds Called—

All of the outstanding second mortgage sinking fund cumulative income bonds, dated Nov. 1, 1935, have been called for redemption on Aug. 1, next, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle St., Chicago, Ill.

MacAndrews & Forbes Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1946—6 Mos.—1946
Earnings after expts.—	\$472,754	\$369,014
Fed. inc. taxes (est.)—	172,000	128,000
		346,000
		234,000
Net earnings	\$300,755	\$241,014
Preferred dividend	29,856	29,856
Common dividend	151,947	106,363
		303,894
		212,726
Surplus for period	\$118,952	\$104,795
Com. shrs. outstanding (net)	303,894	303,894
Earnings per com. share	\$0.89	\$0.69
		\$1.76
		\$1.23

—V. 165, p. 2279.

Magma Copper Co.—Enters Into Loan Agreement—H. E. Dodge, Treasurer, on July 21 announced that the directors have authorized and the company has entered into a loan agreement with the Bankers Trust Co. and The Mutual Life Insurance Co. of New York, which provides for funds in a minimum amount of \$1,750,000 and a maximum amount of \$3,500,000 to be repayable over the period between Dec. 31, 1950 and June 30, 1957.

These funds are to be used to begin underground development of San Manuel Copper Corp.'s orebody, on which drilling is almost completed. The management believes it is unwise to continue the use of the company's quick assets for this purpose or to undertake equity financing at this time.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1947	1946
*Net profit	\$664,481	\$315,942
No. capital shares	408,000	408,000
Earnings per share	\$1.63	\$0.77

*After charges and Federal taxes.

During the six months ended June 30, 1947, the company produced 14,714,432 pounds of copper.—V. 165, p. 2279.

(The) Magnavox Co.—Earnings—

3 Months Ended May 31—	1947	1946
Net profit	\$627,523	\$325,513
Number of shares outstanding	500,000	500,000
Earnings per share	\$1.25	\$0.65

—V. 166, p. 270.

Marine Midland Corp.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
*Net operating earnings	\$1,265,214	\$1,278,433
Earnings per share	\$0.22	\$0.23
		\$0.44

*After contingent provision for taxes for 3 months: 1947, \$780,200; 1946, \$631,800; for 6 months: 1947, \$1,497,300; 1946, \$1,253,000.

NOTE—These earnings are adjusted to minority interest as reported to the New York Stock Exchange.

Dividends received by Marine Midland Corporation, the parent company only, during the first six months of 1947 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, were \$980,578, or slightly over 17 cents a share. This compares with \$874,406 for the same period of 1946.—V. 165, p. 3054.

Mathieson Alkali Works (Inc.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Total earn. from ops.	\$1,843,457	\$1,321,446
Prov. for deprec. and depletion	474,207	423,191
		947,989
		846,737
Net earn. from oper.	\$1,369,249	\$898,255
Income credits	31,541	26,871
		57,301
		50,948
Total income	\$1,400,790	\$925,126
Income charges	63,147	48,116
Prov. for Fed. inc. tax	525,000	325,000
		950,000
		565,000
Net income	\$812,643	\$552,010
No. of shares, common	828,171	828,171
Earnings per com. share	\$0.93	\$0.62

During the quarter company's plants were operated at capacity levels except at Niagara Falls where operations were cut back about 5% due to partial production failure of outside power sources.

The expansion of company's sodium chlorite plant at Niagara Falls was completed and this plant is now in operation. The ammonia plant at Lake Charles, La., was put into operation early in July. Further work at this plant is now in progress to increase the volume of production. The expansion and modernization of plants at Saltville, Va., and Lake Charles, La., continues to depend on deliveries of operating equipment being made as heretofore scheduled.

New Benefit Plan for Employees—

The company has adopted a comprehensive employee insurance and benefit plan to cover all regular employees with more than three months of service. It has been announced by George W. Dolan, President, and A. U. Fox, Chairman of the board. Benefits will be provided at company expense and will include life insurance, non-occupational accident and sickness benefits, hospitalization, special hospital services and surgical benefits.

Details of the plan are now being perfected and it is expected that the plan will go into effect not later than Sept. 1.—V. 165, p. 2138.

Mead Corp.—Earnings—

Period End. June 15—	1947—12 Wks.—1946	1947—24 Wks.—1946
Net sales, less discounts	\$15,895,537	\$11,366,121
Cost of sales	12,384,469	9,175,624
Selling and adm. expts.	826,909	654,566
		1,700,611
		1,241,339
Operating profit	\$2,384,159	\$1,535,930
Other income	132,400	83,238
		187,450
		104,390
Gross income	\$2,516,559	\$1,619,168
Depreciation	428,924	381,858
Int. and expenses on long-term debt	86,086	61,854
Federal and State income taxes	783,602	468,581
Minority interest	6,455	5,248
		10,775
		852,830
		9,260
Net earn. for period	*\$1,211,491	\$701,628
Divs. on pfd. shares	115,288	99,805
		230,576
		203,993
Net earnings for common shares	*\$1,096,203	\$601,822
Com. shrs. outstdg.	707,458	707,458
Earnings per com. share	*\$1.55	\$0.85

*Does not include capital gain of \$771,152 after income taxes, resulting from the redemption of marketable securities which has been credited directly to surplus.—V. 165, p. 2927.

Middle West Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Total income	\$597,902	\$854,319
General and administrative expenses	44,351	56,189
Taxes, other than Federal income	2,811	2,725
Federal income taxes	22,000	71,000
Net income	\$528,740	\$724,405

—V. 165, p. 3286.

Milwaukee Electric Railway & Transportation Co.—No Bids for Road—

The company was offered for sale July 21 but its parent, the North American Co., received no bids.—V. 166, p. 56.

Missouri-Kansas-Texas RR.—Drops Merger Plan—

The directors on July 22 decided to "discontinue further consideration" of a proposed plan for merger of this company with the Chicago & Eastern Illinois and Chicago & Great Western railroads.

R. J. Morfa, Chairman, said the decision was reached after study of a report on the feasibility of such a merger made by the New York engineering firm of Coverdale & Colpitts at the request of company officials.

"The report showed there was no justification for the Katy's further interest in the stock control of Chicago & Eastern Illinois RR. nor in a merger with that railroad," Mr. Morfa said.

He added that the board also decided to discontinue any further consideration of stock control or a merger with Chicago & Great Western RR.

The plan for merger of the three railroads was first advanced by the Katy early last year, and a committee of directors from the three roads was named to study the plan.—V. 166, p. 56.

Monsanto Chemical Co.—New Atomic Energy Facilities—

First indication of the appearance and scope of the nation's newest and one of its most important atomic energy facilities was provided on July 17 when the Atomic Energy Commission and this company released for publication an architect's drawing showing how the installation at Miamisburg, Ohio, will appear upon completion early next year. Monsanto will operate the new laboratory for the AEC, and will engage in the investigation of basic chemical problems in the field of atomic energy.

The facility, to be called Unit No. 5 of Monsanto's Central Research Department, is currently being rushed to completion by the Maxon Construction Co. Site for the installation was selected by the Manhattan District, War Department predecessor of the Atomic Energy Commission, in cooperation with Monsanto. Construction of the project was authorized last September. Work at the site began in December.

For the past two years Monsanto has been operator of Clinton Laboratories at Oak Ridge, Tenn., and recently issued a joint statement with the AEC announcing conclusion of activity there. However, Monsanto personnel are still at Oak Ridge and will continue operations there until a new operator is procured.

In Dayton, Ohio, Monsanto carries on much of its own industrial research at Central Research Laboratories on Nicholas Road, under direction of Dr. Carroll A. Hochwalt, Vice-President, who also directs operation of facilities for the AEC in Dayton, known as Units 3 and 4. These latter, however, will be disbanded when the Miamisburg installation is completed, and personnel from these two locations will continue their research at Miamisburg.—V. 166, p. 160.

Mullins Manufacturing Corp.—Earnings—

Six Months Ended June 30—	1947	1946
Net sales	\$17,291,773	\$6,342,631
Cost of sales, exclusive of depreciation	12,089,845	5,195,728
Provision for depreciation	125,307	114,344
Shipping, selling and administrative expense	1,324,880	1,006,819
Operating income	\$3,751,741	\$25,740
Other income	67,338	46,908
Total income	\$3,819,079	\$72,648
Other charges	77,518	46,382
Provision for Federal taxes	1,417,000	5,422
Net income	\$2,324,561	\$20,844

—V. 165, p. 2673.

Murray Corp. of America—Earnings—

9 Months Ended May 31—	1947	1946
Net sales	\$48,959,763	\$17,741,173
Miscellaneous income	61,629	111,845
Net income	\$49,021,392	\$17,853,018
Cost of products sold	44,708,998	20,274,363
Administrative and general expenses	959,570	1,652,658
Interest	121,062	121,062
Federal taxes (est.)	1,250,000	
Other deductions		120,808
Income tax refund		Cr3,451,000
Net profit	\$2,087,245	*\$764,873
No. of common shares	950,615	950,615
Earnings per share	\$2.03	Nil

*Loss.

NOTE—Provision for depreciation of property, plant and equipment amounted to \$572,435 for the nine months ended May 31, 1947 (including \$51,835 for amortization of leasehold improvements); 1946, \$448,634 (including amortization of leaseholds, \$9,890).—V. 165, p. 2280.

National Distillers Products Corp.—Earnings—
(Including Wholly-Owned Subsidiary Companies)

CONSOLIDATED STATEMENT 12 MONTHS ENDED APRIL 30, 1947	
Net sales of whiskey and other commodities	\$448,858,984
Cost of sales	358,684,584
Gross profit on sales	\$90,174,400
Miscellaneous income and profits	406,259
Total income	\$90,580,659
Selling, advertising, distributing, adm. & gen. expts.	20,395,622
Interest on bank loans	166,604
Provision for Federal taxes	26,589,000
Net profit	\$43,429,433
Earnings per share (7,977,771 shares)	\$5.44
INCOME (PARENT COMPANY) 12 MOS. ENDED APRIL 30, 1947	
Net sales of whiskey and other commodities	\$388,517,385
Cost of sales	317,707,606
Gross profit on sales	\$70,809,779
Other income and profits	590,547
Total	\$71,400,326
Sales commissions paid to wholly-owned sub. cos. (net)	618,750
Selling, advertising, distributing, adm. & gen. expts.	14,571,274
Interest on bank loans	166,604
Provision for Federal taxes	21,446,000
Profit for the period	\$34,597,698

—V. 165, p. 3396.

National Bond & Share Corp.—Earnings, Etc.—

6 Mos. End. June 30—	1947	1946	1945	1944
Dividends received	\$188,074	\$176,147	\$170,278	\$160,070
Interest on bonds	7,053	6,374	7,539	8,116
Total income	\$195,127	\$182,521	\$177,818	\$168,186
Operating expenses	18,353	15,803	15,518	14,605
Contrib. to American Red Cross		1,200	2,000	2,000
Prov. for State franch. and other taxes	*2,465	*2,182	\$8,872	*2,691
Net income	\$174,309	\$163,336	\$151,428	\$148,890
Divs. declared from surplus income	108,000	108,000	108,000	108,000
Bal. surplus income	\$66,309	\$55,336	\$43,428	\$40,890
Net profit of secur. sold	229,642	1,200,036	374,415	283,742

*No provision made for Federal income taxes as corporation elected to be taxed as a regulated investment company. †Without giving

effect to results of security transactions. †Includes estimated Federal income taxes of \$6,300, which was not required if the company elected to be taxed as a regulated investment company for 1945.

NOTES—(a) No provision has been made for Federal income taxes on net income as the corporation has elected to be taxed as a "regulated investment company" and intends to pay out to stockholders during the year substantially all of its net income from interest and dividends.

(b) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$2,222 for State and municipal taxes, carried to profit and loss on securities sold. On a tax basis such profits amounted to \$257,454.

(c) Aggregate unrealized appreciation in value of securities owned as compared with cost, at Dec. 31, 1946, \$2,017,625, and at June 30, 1947, \$1,350,953, a decrease during the six months ended June 30, 1947, \$666,672.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks, \$345,057; dividends receivable and interest accrued, \$27,630; U. S. Government obligations (at cost), \$1,540,343; other securities (at cost), \$6,752,197; furniture and fixtures, \$1; total, \$8,665,228.

LIABILITIES—Payable for securities purchased, \$1,667; dividend payable July 15, 1947, \$54,000; reserve for taxes, \$8,000; capital stock (360,000 no par shares issued and outstanding), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$1,057,533; net profit on securities sold, \$350,857; dividends paid from security profits, Dr\$2,332,120; total, \$8,665,228.—V. 165, p. 2801.

National Tea Co., Chicago—Current Sales Higher—

Period End. July 12—	1947—4 Wks.—1946	1947—28 Wks.—1946
Sales	15,540,126	10,753,294

107,978,036 74,169,609
—V. 166, p. 160.

New England Gas & Electric Association—Output—

For the week ended July 18, the Association reports electric output of 13,928,106 kwh. This is an increase of 150,435 kwh., or 1.09% above production of 13,775,571 kwh. for the corresponding week a year ago.

Gas output for the July 18 week is reported at 110,901,000 cu. ft., an increase of 2,068,000 cu. ft., or 1.90% above production of 108,833,000 cu. ft. for the corresponding week a year ago.

Sale of Stock Proposed—

The General Public Utilities Corp. on July 23 filed an application with the SEC for permission to sell 311,361 shares (\$8 par) common stock of New England Gas & Electric Association. The proceeds of the sale of the stock, acquired by G. P. U. in connection with a recapitalization plan of New England Gas, will be used toward payment of outstanding notes.

General Public Utilities Corp. intends (subject to obtaining necessary order or orders of the SEC), by telegraphic notice, to invite prospective bidders who shall have indicated their interest in purchasing from it 311,361 common shares (par \$8), of New England Gas & Electric Association to submit to G. P. U. sealed, written proposals for the purchase of the shares. Such telegraphic notice will request that such proposals be submitted at a designated place, date and time, not less than 48 hours (exclusive of Sundays and holidays) thereafter.

All persons interested in bidding for the shares, when offered, are requested to advise H. A. Busch, Comptroller, G. P. U., Room 2401, 61 Broadway, New York 6, N. Y., in writing and to furnish G. P. U. the form of prospective bidders' questionnaire, properly filled out and signed on or before 5 p.m. (EDT) on July 31, 1947.—V. 166, p. 305.

New England Public Service Corp.—Objection to Plan Filed—

State Street Investment Corp. and other investment trusts and individuals have filed with U. S. District Court at Portland, Me., objections to the plan for liquidation of the corporation as approved by the SEC.

The other trusts joining in the protest are George Putnam Fund and Fidelity Fund.

Under SEC orders, it is held by State Street Investment Corp., the utility is given the choice of recapitalizing on a one-stock basis or liquidating. If the liquidation is deemed to be voluntary, the trust would be entitled to \$120 plus dividends of \$1.3125 accrued on the 7% prior preferred.

The trust contends, however, that the SEC holds the proposed liquidation to be involuntary, in which case par of \$100 plus accrued dividends would be paid on the prior preferred. At stake is \$108,000, or 20 points a share on the trust's holdings of 5,400 shares.

While filing its objection to the plan, State Street Investment stresses that it does not want to restrain utilization by the utility company, prior to Oct. 31, 1947, of the \$16,500,000 cash which the company received from sale of its industrial properties.—V. 166, p. 161.

New York Air Brake Co.—Earnings—

6 Months Ended June 30—	1947	1946
Net income	\$1,322,036	\$889,128
Reserve for estimated Federal income taxes	552,400	381,900
Net income	\$769,636	\$507,228
Earnings per share	\$2.97	\$1.96

—V. 165, p. 2140.

New York Chicago & St. Louis RR.—Sells Notes—

The company July 17 accepted, subject to ICC approval, an offer of Mellon National Bank & Trust Co., Pittsburgh, of an interest rate of 2.25% on a \$6,000,000 collateral loan to be repaid in 16 semi-annual instalments of \$375,000 each.

The proceeds of this loan, together with funds from the company's treasury, will be used for the acquisition of 115,369 shares of 4% prior lien stock and 1,658 shares of preferred stock of Wheeling & Lake Erie Railway, now owned by the Chesapeake & Ohio Ry., and 54 shares of 4% Wheeling prior lien stock now owned by Allegheny Corp.

Nickel Plate has agreed to pay \$96 a share for the prior lien stock and \$97.35 a share for the preferred, a total cost of approximately \$11,242,401. The prices to be paid for these shares represent the book cost to the C. & O. ICC has approved the acquisition and the loan, subject only to approval of the fairness of the interest rate.

The offer of the Mellon National Bank & Trust Co. was the more favorable of the two competitive bids submitted. The other bidder was New York Trust Co. with four associated banks.

The loan will be secured initially by \$3,000,000 Nickel Plate refunding mortgage 3 1/4% bonds, series E, due June 1, 1980, and 80,000 shares of 4% prior lien stock of the Wheeling & Lake Erie Railway.

Nickel Plate now has working control of the Wheeling through ownership of approximately 47% of all the outstanding stock. Purchase of the C. & O. and Allegheny holdings would give the Nickel Plate about 68% of the outstanding Wheeling stock.

\$1.50 Dividend on Preferred Stock—

The directors on July 17 declared a dividend of \$1.50 per share on the 6% cumulative preferred stock, series A, on account of accumulations, payable Oct. 1 to holders of record Sept. 8. A similar distribution was made on April 15 and July 1, this year. On Jan. 10, 1947, a dividend of \$5 per share was paid, which, together with the \$1 paid on April 15, last year, brought the total declared during the year 1946 to \$6 per share, the first full dividend declared in any one of the previous 15 years. A payment of \$3 per share declared in December, 1945, was made on Jan. 2, 1946. After giving effect to the July 1, 1947 distribution, arrearages as of July 1 were reported to amount to \$84 per share.—V. 166, p. 161.

New York New Haven & Hartford RR.—To Continue Operation of Old Colony RR.—

Operation by this company of its short-haul passenger service on the Old Colony RR. serving the South Shore area near Boston, Mass., must continue for at least 12 months after the pending reorganization plan becomes effective, trustees of the road announced on July 18.

The statement was in answer to reports that such service would be discontinued immediately unless Congress passes the Reed bill returning the New Haven to stockholders.

The trustees said the plan provides that if for 12 consecutive calendar months within the first two years following consummation

of the plan the passenger losses shall exceed \$850,000 the reorganized company may discontinue such service. The permissible loss figure after the first two years following consummation is not more than \$500,000 for any consecutive 24 months. This plan has been approved by the ICC and confirmed by the Courts.—V. 166, p. 306.

New York State Electric & Gas Corp.—Change in Capital Proposed—

The company has filed with the SEC a proposal to change its capital stock. The proposal is summarized as follows:

The authorized common stock consists of 50,000 shares (no par), of which 46,484 shares are issued and outstanding; all of such shares are held by General Public Utility Corp. The stated capital applicable to such 46,484 shares is \$22,000,000. New York State proposes to eliminate the 3,516 shares of unissued common stock and to reclassify its issued and outstanding 46,484 shares of common stock (no par) into 880,000 shares of common stock (par \$25). Thus, after the reclassification, the par value of New York State's issued and outstanding common stock will be \$22,000,000. Pursuant to such reclassification, GPU proposes to surrender to New York State the 46,484 shares of common stock (no par) of New York State now held by it and to receive in exchange therefor the 880,000 shares (\$25 par) common which will result from the reclassification.—V. 166, p. 56.

New York Telephone Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	29,319,142	28,387,174
Uncollectible oper. rev.	51,436	45,481
Operating expenses	29,267,706	28,341,693
Operating taxes	4,729,280	4,802,024
Net operating income	3,523,484	3,875,858
Net after charges	3,133,535	3,431,987

North American Rayon Corp.—Earnings—

Period End. June 14—	1947—12 Wks.—1946	1947—24 Wks.—1946
Result bef. inc. taxes	\$1,656,914	\$901,799
Net profit after taxes	1,014,942	557,799
Per shr. cl. A & B stks.	\$1.98	\$1.04

*After dividend requirements on the prior preferred stock, which was retired on July 1, 1946.—V. 165, p. 2928.

Northeast Airlines, Inc.—Traffic Decreased—

The corporation carried 28,365 revenue passengers during June, compared with 45,036 in June a year ago. Inclement weather occasioned many flight cancellations last month. For the six months ended June 30, 1947, revenue passengers numbered 153,339 against 164,648 in the first half of 1946.—V. 165, p. 3056.

Northern Pacific Ry.—Request for Bids—

The company is inviting bids for the lowest interest rate at which the bidder will provide \$1,500,000 to finance the purchase and acquisition from Pacific Car & Foundry Co. under a conditional sale agreement of certain equipment costing approximately \$1,948,250. Bids will be received up to noon (C.S.T.) Aug. 5 by H. S. Latham, Treasurer, 176 East Fifth Street, St. Paul 1, Minn.—V. 166, p. 306.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended July 19, 1947, totaled 54,208,000 kwh., as compared with 47,023,000 kwh. for the corresponding week last year, an increase of 15.3%.—V. 166, p. 306.

Nutriline Candy Co., Chicago—Earnings—

Six Months Ended June 30—	1947	1946
Net sales	\$3,446,454	\$2,115,068
Net earnings	838,821	299,958
Earnings per share on 400,000 outstdg. shares	\$2.09	\$0.75

B. H. Goodman, President and Treasurer, said: "Nutriline's advance sales are at a high level. The company has received firm commitments from customers at current prices for fall deliveries, indicating that fall business will be brisk and at a satisfactory profit margin."—V. 166, p. 57.

Ogden Corp.—Would Cease to Be Holding Company

The corporation has filed an application with the SEC requesting the Commission to enter an order declaring that when the plan of reorganization for Interstate Power Co. has been consummated, Ogden shall cease to be a holding company under the Public Utility Holding Company Act of 1935.

The plan for reorganization of Interstate which was approved by the SEC on Jan. 24 of this year, also was approved by the U. S. District Court for the District of Delaware on April 24. The plan has not yet been declared effective.

INCOME STATEMENT, 6 MONTHS ENDED JUNE 30, 1947

Income	\$57,304
Expenses	95,284
Net loss for period	\$37,981
Earned deficit, Dec. 31, 1946	108,547
Earned deficit, June 30, 1947	\$146,527

BALANCE SHEET, JUNE 30, 1947

ASSETS—Investment securities and advances, \$4,128,353; special funds, \$308,749; cash in banks and on hand, \$1,007,798; special cash deposits, \$509; accounts receivable, \$13,255; accrued interest receivable (subsidiary), \$3; dividends receivable, \$3,975; other current assets, \$300; assets subject to escrow agreements, \$1,316,116; deferred charges, \$26,743; total, \$6,805,800.	
LIABILITIES—Capital stock (3,403,661 shares, (par 50 cents), \$1,701,831; current liabilities, \$176,346; debentures and preferred stock not presented for redemption, unpaid interest and dividends (special funds, contra), \$79,973; due to creditors and stockholders of Utilities Power & Light Corp. in connection with sale of issuable common stock (special funds), \$227,854; deferred credits, \$1,327,962; reserve for reorganization expenses, \$27,719; capital surplus (after deducting \$13,130,800, dividends charged thereto), \$3,410,641; earned deficit, \$146,527; total, \$6,805,800.—V. 164, p. 3295.	

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Year Ended June 30—	1947	1946
Net sales and other operating revenues	223,008,129	173,998,321
*Cost of sales and other operating expenses	181,033,153	140,215,030
Manufacturing profit & net oper. revenues	41,974,976	33,783,291
Selling, general and administrative expenses	16,078,475	13,208,890
Provision for management bonus	657,417	642,500
Interest expense	36,801	44,839
Sundry expenses and losses	Cr72,802	54,978
Balance	25,275,085	19,832,084
Other income	849,848	3,897,688
Total	26,124,933	23,729,772
Federal normal tax and surtax	9,635,800	5,766,100
Federal excess profits tax		7,568,900
Provision for other income taxes	78,751	30,547
Renegotiation refund for the year 1945	26,355	
Net profit for year	16,384,027	10,364,225
Number of shares outstanding at end of period	2,925,364	2,661,204
Earnings per share	\$5.60	\$3.90

*Including depreciation of manufacturing plants and amortization of leased equipment: 1947—\$3,998,119; 1946—\$2,163,078.

NOTE—Certain reclassifications have been made of the figures for the 12 months period ended June 30, 1946 to conform with the reclassifications used for the 12 months period ended June 30, 1947.—V. 165, p. 2418.

1350 Madison Park Building Corp., Chicago—Income Bondholders Receive 72 cents for Each \$1 of Bonds—

Holders of the second mortgage income bonds dated July 1, 1932, will receive 72 cents on each \$1 principal amount of said bonds upon presenting them for cancellation to the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle Street, Chicago, Ill.

Pacific Power & Light Co.—Bonds Offered—W. C. Langley & Co. and The First Boston Corp. and associates on July 24 offered \$26,900,000 first mortgage bonds, 3½% series due 1977 at 102.91 and interest.

The issue was awarded July 22 on a bid of 101.814. A syndicate headed by Blyth & Co., Inc.; Smith, Barney & Co., and White, Weld & Co. bid 101.045 for 3½s, and Halsey, Stuart & Co. Inc. and associates, 100.439 for 3½s.

Dated July 1, 1947; due July 1, 1977. Interest, payable Jan. 1 and July 1 in N. Y. City at principal office of Guaranty Trust Co., New York, corporate trustee. Commencing in 1958, it is designed (on the basis of the initial issue of \$29,000,000) to retire \$5,800,000 of bonds issued under the mortgage or to cause the waiver of the right to the authentication and delivery of an equal principal amount of such bonds. Bonds will be redeemed through general redemption prices and special redemption prices.

MERGER—Pursuant to action taken by the stockholders and the directors of both companies May 23, 1947, Pacific and Northwestern Electric Co. formally adopted an agreement and act of consolidation and merger for the purpose of effecting the merger of Northwestern with and into Pacific, with Pacific as survivor. As of May 31, 1947, the existence of Northwestern as a separate corporation ceased and Pacific acquired all the properties and facilities of Northwestern and assumed all of its obligations.

On May 31, 1947, the effective date of the merger agreement, the then outstanding shares of the preferred stocks of the constituent corporations were converted into shares of the surviving Pacific company's new preferred stock as follows:

(i) Each share of the 6% and \$6 preferred stocks of Northwestern and Pacific outstanding was converted into one share of the new preferred stock of the surviving Pacific company, and there is also being paid to the holder thereof a cash adjustment in an amount which, together with the dividend receivable on the new preferred stock, will give each such holder a dividend at the rate of 6% or \$6 per annum, as the case may be, up to the effective date of the agreement.

(ii) Each share of the 7% preferred stocks of Northwestern and Pacific outstanding was converted into one share of the new preferred stock of the surviving Pacific company, and there is also being paid to the holder thereof a cash adjustment of \$5, plus an amount which, together with the dividend receivable on the new preferred stock, will give each such holder a dividend at the rate of 7% per annum up to the effective date of the agreement.

The holders of approximately 22% of the aggregate number of shares of the preferred stocks of the two companies voted against or dissented from the action entering into the merger agreement. All \$6 preferred stock and 7% preferred stock of Pacific held by dissenting stockholders has been called for redemption (the \$6 preferred at \$110 per share and the 7% preferred at \$115 per share, plus accrued dividends in each case) on June 30, 1947, and Aug. 1, 1947, respectively, and all 7% preferred stock of Northwestern held by stockholders who dissented and demanded payment for their shares (none of the holders of Northwestern's 6% preferred stock dissented) will be paid for at \$115 per share (this offer will automatically expire on Aug. 29, 1947) or will be appraised and paid for in accordance with the applicable statute of the State of Washington. Dissenting holders of all three classes of stock have been extended the privilege of converting their shares into an equal number of shares of the new 5% preferred stock of Pacific on the above basis.

Pursuant to the merger agreement, all of the previously outstanding common stocks of Pacific and Northwestern (except 54,300 shares of Northwestern's common stock contributed by American Power & Light Co. as a capital contribution) have been converted into 500,000 shares of new common stock of Pacific, the surviving corporation, having an aggregate stated value of \$8,000,000.

PURPOSE—The net proceeds from the sale of \$26,900,000 principal amount of 1977 series bonds and \$4,000,000 of serial notes due 1948 to 1957 will be used in connection with the company's construction program as well as for the following purposes:

- (1) To redeem at 101½ \$20,500,000 Pacific Power & Light Co.'s 5s which, exclusive of accrued interest to date of redemption, will require \$20,807,500
- (2) To redeem at 104 \$6,700,000 4s of Northwestern which, exclusive of accrued interest, will require 6,968,000
- (3) To pay off note payable held by Mellon National Bank & Trust Co. which, exclusive of accrued interest, will require 1,794,500

Additional first mortgage bonds, 3½% series due 1977, in the principal amount of \$2,100,000, are to be issued to American Power & Light Co. in connection with the merger plan, in exchange for the surrender for cancellation of \$2,100,000 of 4½% debentures due 1959, of Northwestern. These \$2,100,000 of additional first mortgage bonds, 3½% series due 1977, are part of the \$29,000,000 of such bonds it is proposed presently to issue, thus leaving available for sale to the public \$26,900,000 principal amount of such bonds.

The company is now engaged in a construction program of substantial magnitude in strengthening and extending its distribution and transmission facilities to take care of load growth. Approximately \$3,622,000 was expended for such construction in 1946 and approximately \$1,576,000 during the first four months of 1947. The company expects that expenditures for new construction will continue during the next several years at approximately the same average rate and will require the raising of additional capital from time to time.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% pfd. stk., cum. (\$100 par)	114,815 shs.	89,757 shs.
Common stk. (no par)	750,000 shs.	500,000 shs.
First mtge. bonds, 3½% series due 1977		\$29,000,000
Serial notes (2% due 1948 to 1957)	No indenture	4,000,000
Miscellaneous debts		34,034

*Unlimited as to maximum amount, but issuance to be limited by the requirements of the mortgage under which the 1977 series bonds are to be issued.

HISTORY AND BUSINESS—Company was incorporated in Maine June 16, 1910. Duration perpetual. Company operates in the states of Washington and Oregon and is a subsidiary of American Power & Light Co. and of Electric Bond & Share Co. Company is an operating public utility company engaged primarily in the business of generating, purchasing, transmitting, distributing and selling electric energy at retail. Electric energy is purchased from and interchanged with Washington Water Power Co., an affiliate, and other utilities and industrial producers, as well as the Bonneville Power Administration. Since 1944, the company has obtained more than half of its total energy requirements through purchase and interchange arrangements with other power producers. Company supplies steam-heating service in Portland, Ore., and Yakima, Wash., and supplies water service in Prineville, Ore., and Kennewick, Wash. Of the total operating revenues of the company (including revenues of properties of Northwestern Electric Co.) for the 12 months ended April 30, 1947, approximately 94% was derived from electric service, approximately 4% from water and steam-heating service, and approximately 2% from Public Service Building rentals.

The company is informed that American Power & Light Co. and its subsidiary, Washington Water Power Co., propose in the near future to file with the SEC a joint application covering the proposed delivery by American to Washington Water Power, as a gratuitous capital contribution, of all of the 500,000 issued and outstanding shares of the company's common stock and that, concurrently or substantially concurrently with the filing of such joint application with the SEC, Washington Water Power proposes to file with the Department of Public Utilities of Washington an application covering the acquisition of such stock. The effect of such transaction will be to render the company a direct subsidiary of Washington Water Power rather than of American, as is presently the case.

The properties acquired by the company at the commencement of its operations in 1910 consisted of four systems. Two of the systems were in the area extending from Yakima, Wash., eastward in the valleys of the Columbia, Yakima and Walla Walla rivers to Walla Walla, Wash., and from Walla Walla to Pendleton, Ore. The other

two systems included properties at Astoria, Ore., and at and near The Dalles, Ore. Since 1910, the company has added materially to its properties, and to the integration thereof, by construction of additional facilities and by purchase and merger, the most recent acquisition being the electric and steam-heating properties formerly owned by Northwestern Electric Co. which, prior to its merger with Pacific, operated in Portland, Ore., and adjacent territory in northwestern Oregon and southwestern Washington.

PRO FORMA SUMMARY OF EARNINGS

12 Mos. Ended—	April 30, '47	Dec. 31, '46	Dec. 31, '45	Dec. 31, '44
Operating revenues	\$14,747,874	\$14,301,472	\$13,498,664	\$12,099,533
Operation	6,918,884	6,615,860	5,815,551	5,235,060
Maintenance	674,798	627,975	584,282	571,504
Prop. retires't reserve				
appropriations	1,000,000	1,000,000	1,000,000	1,000,000
Amort. of limited-term				
investments	308	308	320	356
Taxes, other than inc.	1,891,198	1,799,953	1,627,929	1,497,826
Income and exc. profits				
taxes	590,233	539,690	1,208,705	693,086
Net oper. revenues	\$3,672,450	\$3,717,683	\$3,261,874	\$3,101,697
Other income (net)	10,344	19,040	26,511	22,588

Gross income	\$3,682,794	\$3,736,724	\$3,288,386	\$3,124,285
Total income deducts	2,111,800	2,099,352	2,034,659	2,068,110

Net income—\$1,570,993 \$1,637,371 \$1,193,727 \$1,056,175

UNDERWRITERS—The names of the several underwriters and the principal amounts of the bonds to be purchased by them, respectively, are as follows:

W. C. Langley & Co.	\$1,425,000	E. H. Rollins & Sons Inc.	1,000,000
The First Boston Corp.	1,425,000	Equitable Securities	
Globe, Forgan & Co.	1,400,000	Corp.	750,000
Harriman Ripley & Co., Inc.	1,400,000	Estabrook & Co.	750,000
Kidder, Peabody & Co.	1,400,000	Harris, Hall & Co. (Inc.)	750,000
Stone & Webster Securities Corp.	1,400,000	Hayden, Stone & Co.	750,000
Union Securities Corp.	1,400,000	Tucker, Anthony & Co.	750,000
Coffin & Burr, Inc.	1,000,000	G. H. Walker & Co.	500,000
Hemphill, Noyes & Co.	1,000,000	The Wisconsin Co.	500,000
Hornblower & Weeks	1,000,000	Dean Witter & Co.	400,000
W. E. Hutton & Co.	1,000,000	Cooley & Co.	250,000
Lee Higginson Corp.	1,000,000	Julien Collins & Co.	250,000
Laurence M. Marks & Co.	1,000,000	Hayden, Miller & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	1,000,000	Pacific Northwest Co.	250,000
F. S. Mosely & Co.	1,000,000	Fauset, Steele & Co.	150,000
Paine, Webber, Jackson & Curtis	1,000,000	Wm. P. Harper & Son & Co.	150,000
		Kalb, Voorhis & Co.	150,000
		Kirkpatrick-Pettis Co.	150,000
		Paul & Co., Inc.	150,000
		Harold E. Wood & Co.	150,000

—V. 166, p. 306.

Pan American Airways Corp.—Revenues Up 40%—

Juan Trippe, President, in reporting on the business of this corporation for 1946, on July 17 told the stockholders that the directors have reported an estimated net income of \$2,983,000 for the year 1946, after Federal income tax of \$2,420,000 and after reserving \$8,953,000 against estimated 1946 revenues for the transportation of U. S. mails.

While pointing out that exact earnings cannot be determined until rates are finally fixed by the Civil Aeronautics Board, Mr. Trippe said that the amounts reported as mail revenue have been computed by the company on the basis of principles set forth in the Civil Aeronautics Act, as interpreted and applied by the Civil Aeronautics Board in previous mail rate proceedings.

Mr. Trippe also told the stockholders that in October of 1946, the company arranged a standby credit with a group of 28 banks in 12 cities, under which \$40,000,000 can be borrowed at 1½% through the period ending June 30, 1948. At that time the company will have the option of converting all or any part of the money borrowed into a term loan for an additional four years at 1½% a year.

During the first five months of the current year, Mr. Trippe stated, gross commercial revenues for the System had increased approximately 40% over the corresponding period in 1946.

He reported that Pan American has formed a subsidiary, the Intercontinental Hotels Corp., which is organized to assist local capital in Latin America in the design, construction and ultimately the management of hotels. The U. S. Government has given assistance to the project through the Export-Import Bank, which has extended a credit in the amount of \$25,000,000 to facilitate the financing of the individual hotel companies.—V. 166, p. 307.

Penn-Central Airlines Corp.—To Withdraw Proposed Changes in Debentures—

The corporation has asked the SEC for permission to withdraw its registration covering modifications of its outstanding debentures. In making the request, the company stated the directors have concluded "that the complete financing program, as envisaged in the statement, is impracticable of accomplishment because of substantial changes in conditions since the formulation of the program."

Instead of keeping the present statement alive until a new or modified plan is formulated, the request said the directors "feel that it would be less complicated and more expeditious to withdraw the present statement particularly as a considerable period of time may elapse."—V. 166, p. 307.

Pennsylvania Power & Light Co.—Places Bonds Privately—

The company, it was announced July 24, has sold privately to five insurance companies \$20,000,000 first mortgage 2¾% bonds, due 1977, at 100½.

Earlier this year the company made arrangements with a group of banks to borrow \$11,000,000 on 1½% notes, maturing September, 1949. These funds, together with cash retained by the company, are being used to finance a construction program which for 1947 and 1948 will require an estimated \$55,000,000. The largest project in the construction program is the building of a new 150,000-k. w. steam station on the Susquehanna River near Sunbury, Pa., which is now 25% completed. It is expected to be in operation in the fall of 1948.—V. 166, p. 307.

Pennsylvania Salt Manufacturing Co.—Rights to Stockholders—

The common stockholders of record July 15 are given the right to subscribe for 50,000 shares of preferred stock, 3½% series A at par (\$100). Rights expire 3 p.m. (E.D.T.), Aug. 4, and payments are to be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York.

Dividends on the preferred stock will accumulate from Aug. 1, 1947, and will be payable quarterly November, February, May and August. Redeemable, at option of company, in whole or in part at any time and from time to time, upon at least 30 days' notice, at following redemption prices per share: \$104 on or before Aug. 1, 1949; thereafter \$103 on or before Aug. 1, 1951; thereafter \$102 on or before Aug. 1, 1953; thereafter \$101 on or before Aug. 1, 1955; thereafter \$100.50 on or before Aug. 1, 1957; and thereafter \$100, in each case plus accumulated dividends.

Convertible at the option of the holders prior to Aug. 1, 1957, or, in the case of earlier redemption, prior to the redemption date, into shares of common stock at a conversion price of \$40 per share of common stock (for this purpose the preferred stock to be taken at \$100 per share); such conversion price being subject to adjustment in the event of certain contingencies.

The company may, subsequent to the expiration of the subscription warrants, make one or more public or other offerings of such shares, if any, of preferred stock as may not be purchased through the exercise of subscription warrants. At this time the company has no definite plans as to the disposition of such unsubscribed shares. The issue has not been underwritten.

PURPOSE—The net proceeds from the sale of the preferred stock will be added to the cash funds of the company to be expended from time to time for such corporate purposes as the directors may determine. The cash funds of the company have been and will continue to be spent, among other things, for capital additions to the company's property, plant and equipment. Tentative plans for the calen-

dar years 1947 and 1948 call for capital expenditures of approximately \$12,500,000, of which approximately \$7,500,000 is for expansion of the company's production facilities for certain of its basic chemicals and more recently developed chemical specialties and the remainder is for replacements and improvements postponed during the war.

Of the total amount it is estimated that approximately \$3,000,000 had been expended at June 30, 1947. Due to present high construction costs the company has limited its expansion program for the years 1947 and 1948 to those projects believed to be most important. Such projects include a substantial expansion of the electric power generating plant at Wyandotte, Mich., and of production facilities for DDT and other chlorinated organic chemicals. Company believes that its funds on hand and the cash which it expects will be available from operations during the balance of the year 1947 and the year 1948, together with the net proceeds from the sale of the preferred stock, will be sufficient to carry out its plans. Company is not committed to carrying through the entire program of capital expenditures now contemplated, and many of the items under consideration are subject to modification, deferment or elimination should such action become desirable due to changes in conditions or available funds.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

Pfd. stock, cum. (par \$100), issuable in Authorized—Outstanding
series 150,000 shs. *50,000 shs.
3½% series A— *750,000 shs.
Common stock (par \$10)— *1,500,000 shs. 750,000 shs.

*The number of shares shown will be outstanding if all subscription warrants are exercised or if the unsubscribed shares, if any, are sold. †125,000 shares reserved for issuance upon conversion of preferred stock.—V. 166, p. 307.

Pere Marquette Ry.—Partial Redemption—

A total of \$141,000 first mortgage 3½% bonds, series D, due March 1, 1980, have been called for redemption on Sept. 1, 1947, at 101½ and interest, for account of the sinking fund. Payment will be made at the National Bank of Detroit, sinking fund trustee, Detroit, Mich.

Arrangements have been made to redeem partially called registered bonds only at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 165, p. 3398.

Perfex Corp.—Notes Placed Privately—The company has placed privately through the Wisconsin Co., with institutional holders, an issue of \$1,750,000 3½% sinking fund notes, due serially July 1, 1948-1962.—V. 163, p. 2586.

Petroleum Corp. of America—Semi-Annual Report—

COMPARATIVE STATEMENT OF INCOME

Six Months Ended June 30—	1947	1946
Income	\$239,265	\$175,935
Expenses	28,438	25,413
Provision for estimated Federal income tax	13,000	9,000
Net income, without giving effect to security transactions	\$197,827	\$141,522
Dividends paid	175,168	176,388
Earnings per share	\$0.23	\$0.16
Net realized gain on sales of investments, based on adjusted cost	166,644	*8,569
Unrealized appreciation in quoted market value of investments was as follows:		
Beginning of period	3,450,225	4,007,343
End of period	3,668,063	5,089,631
Increase	\$417,838	\$1,082,288
*Loss.		

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

ASSETS—	June 30, '47	*Dec. 31, '46
Cash	\$1,282,194	\$507,198
Dividends and interest receivable	20,713	34,994
Accounts receivable for securities sold	63,303	
U. S. Government obligations	300,264	300,750
Investments	9,629,438	9,843,375
Mineral rights	34,225	37,020
Deferred charges	1,242	1,656
Total	\$11,331,378	\$10,724,993
LIABILITIES—		
Accounts payable and accrued expenses	6,704	8,275
Reserve for taxes	30,323	29,532
Capital stock, \$5 par value	4,444,690	4,444,690
Surplus:		
Profit and loss on realization of investments since Dec. 31, 1930	616,782	450,137
Undistributed income	2,476,675	2,454,015
Capital stock in treasury (at cost)	\$111,882	\$111,882
Unrealized appreciation on investments	3,868,085	3,450,225
Total	\$11,331,378	\$10,724,993

*Adjusted to include investments at value based on market quotations instead of at adjusted cost, as previously reported.
†At value based on market quotations.—V. 165, p. 2006.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended July 19, 1947, amounted to 129,022,000 kwh., an increase of 6,140,000 kwh., or 5%, over the corresponding week of 1946.—V. 166, p. 307.

Phillips Petroleum Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
*Gross income	\$132,304,216	\$99,284,099
Cost of products sold, oper. & gen. expenses, taxes (other than Fed. taxes on inc.) & int.	93,184,315	73,039,783
Provision for contingencies	1,275,000	
Res. for depl., deprec., develop. costs & retiremt.	16,382,202	15,777,237
Provision for Federal taxes on income	6,003,000	2,644,900
†Net profit	\$15,459,699	\$8,002,179
Net profit per share	\$3.14	\$1.63

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. †On April 30, 1947, the company acquired all of the outstanding capital stock of Pan Oil Co., but its earnings since that date have not been included in consolidated earnings presented above.

Frank Phillips, Chairman, and K. S. Adams, President, on July 24 said in part:

On June 30, Alamo Refining Co., an 80% owned subsidiary, purchased a modern refinery at Sweeny, Texas from War Assets Administrator for a cash price of \$13,100,000. This complete refinery, built by the Government during the war at a cost exceeding \$26,000,000, has a capacity of approximately 25,000 barrels of crude oil per day, includes 508 acres of land and 30 buildings, and has the most modern equipment for producing high quality motor fuels and other petroleum products. It is expected that by Aug. 1 rehabilitation will have advanced sufficiently to enable part-capacity operation.

On June 16, 1947, the company borrowed from banks an aggregate of \$15,000,000 with interest at the rate of 1½% per annum and payable in 24 equal quarterly installments beginning on Oct. 1, 1947.

A transaction was closed in June whereby Barnsdall Oil Co. will sell to the Phillips company for a period of several years crude oil delivered by its pipe line system with terminal at Corpus Christi, Texas. As a part of this transaction the Phillips company purchased from Barnsdall Oil Co. for \$8 per share, or \$1,332,280, all of that company's holdings of Bareco Oil Co. stock aggregating 166,535 shares.

On June 12, 1947, the Phillips company accepted an offer by certain stockholders of Wasatch Oil Refining Co. and Idaho Refining Co. for the exchange of stock of each of these companies for stock of the Phillips company. The latter company will presently issue 109,821 shares of its common capital stock for approximately 84% of the outstanding stock of the Wasatch and Idaho companies. The two companies and their subsidiaries own and operate oil and gas produc-

ing properties in the Rangely Field in Colorado and the Rex Lake Field in Wyoming, refineries at Salt Lake City, Utah and Pocatello, Idaho, with a combined daily capacity of 6,000 barrels, and distributing and marketing facilities located principally in Utah and Idaho.

On April 30, 1947, the Phillips company acquired all of the outstanding stock of Pan Oil Co. which owns valuable oil and gas reserves in North Texas and the Texas Panhandle. The Phillips company has been operating Pan's properties under a contract since December, 1941 and will continue such operation.—V. 166, p. 307.

Pittsburgh Rys.—Payment Asked—

The Federal District Court at Pittsburgh was asked in a petition July 21 to have trustees of the system make a partial cash payment to public holders of securities of the various companies involved. No date was set for a hearing.

The petition, filed by Jules Guggenheim, Edward Lewisohn, Oscar Aarons, Jacob Rosenbluth, Adolph Spier and Fritz Merzbach, all of New York, asked that the money be taken from \$23,121,000 which has accumulated in the more than eight years the system has been in bankruptcy.

The petition opposed payment of any money to the Philadelphia Co. and its affiliates which were listed as owning 46.82% of all the street car system's outstanding funds.—V. 161, p. 1027.

Plymouth Rubber Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED MAY 31, 1947

Sales	\$6,265,782
Net profit after all chgs. incl. prov. for Fed. income taxes	1,122,704
Common shares outstanding	900,000
Earnings per common share	\$1.24
The balance sheet on May 31, 1947 showed current assets of \$5,097,864, incl. \$861,105 of cash. The current assets exceeded current liabilities of \$1,277,145 by \$3,820,719. On Nov. 30, 1946, current assets of \$4,134,711 exceeded current liabilities of \$1,106,684 by \$3,028,027.—V. 165, p. 2929.	

Plywood Inc., Detroit—Registers with SEC—

The company on July 18 filed a registration statement with the SEC covering \$500,000 5% sinking fund debentures, due 1967, and 200,000 shares (\$1 par) common. P. W. Brooks & Co., Inc., New York, is principal underwriter for the debentures and Baker, Simonds & Co., Detroit, is principal underwriter for the common. Debentures will be sold at par with a 9% discount to the underwriter while the common will be sold at \$2 a share with a discount of 30 cents a share to the underwriters. Proceeds will be used to purchase all the outstanding stock of Kaimine Plywood Co., Klamath Falls, Ore., and to retire bank indebtedness and for working capital.

Popular Home Products Corp.—Statement Withdrawn

The 80,000 shares of common stock (par 25c.) filed with the SEC May 9 under Regulation A, have been withdrawn.—V. 165, p. 2675.

Portsmouth Steel Corp.—Secondary Offering—Otis & Co. on July 17 offered on behalf of Graham-Paige Motors Corp. 100,000 shares of common stock of the corporation at \$9.25 per share, less a concession of 40 cents per share to NASD members.

Dividend No. 2 Declared—

It was announced on July 16 that this company has declared a dividend of 25 cents per share on the \$1 par capital stock, payable Sept. 2 to holders of record Aug. 15. An initial distribution of like amount was made on March 1, last.

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1947 (INCL. SUBS.)

	3 Mos.	12 Mos.
Net sales	\$12,637,716	\$40,087,900
Cost and expenses	11,316,675	35,056,331
Operating income	\$1,581,041	\$5,031,569
Other income	73,886	198,974
Total income	\$1,654,927	\$5,230,543
Other deductions	4,468	17,964
Federal income taxes (est.)	626,100	2,018,000
Net income	\$1,024,359	\$3,194,559
Common shares outstanding	1,327,500	1,327,500
Earnings per share	\$0.77	\$2.41

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$4,377,838; accounts receivable—trade and other (less reserves of \$31,406), \$4,763,115; inventories, \$5,735,627; investment and other assets, \$2,049,136; steel plant, land, buildings and equipment, at cost (less reserves for depreciation of \$786,727), \$3,777,809; coal properties, land, buildings and equipment, at cost to subsidiary company (less reserves for depreciation and depletion of \$1,199,347), \$91,785; deferred charges, \$159,126; total, \$19,955,440.
LIABILITIES—Accounts payable, \$2,335,495; salaries and wages, \$477,940; accrued local taxes, \$136,128; Federal income taxes (est.), \$1,642,836; reserves, \$89,920; deferred credits, \$3,138; common stock issued (\$1 par), \$1,327,500; common stock subscribed but not issued, \$25,000; capital surplus, \$11,134,580; earned surplus, \$2,865,772; common stock in treasury (12,350 shares, at cost), \$82,869; total, \$19,955,440.—V. 166, p. 58.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended July 19, 1947, totaled 222,657,000 kwh., as compared with 197,304,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 166, p. 308.

Reading Co.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$9,436,012	\$7,534,509	\$10,027,469	\$9,605,329
Net from railway	2,391,933	875,877	3,038,863	3,112,221
Net ry. oper. income	1,124,815	347,060	1,472,326	1,070,753
From Jan. 1—				
Gross from railway	56,800,140	47,809,098	57,569,135	58,539,487
Net from railway	13,838,393	6,386,417	16,186,022	18,617,724
Net ry. oper. income	6,344,736	2,325,400	7,080,569	7,614,011

—V. 165, p. 3398.

Red Rock Bottling Co. of Cleveland—Acquisitions—

This company has purchased all the assets of Red Rock Bottling Co. of Youngstown, and Red Rock Bottling Co. of Pittsburgh. The transactions were approved at annual shareholders meetings of the three companies, all chartered in Delaware. The Pittsburgh and Youngstown companies will be dissolved. Shareholders in the Pittsburgh and Youngstown companies will receive one share of Cleveland stock for each two shares stock held in the other two companies.—V. 164, p. 2158.

Red Rock Bottling Co. of Pittsburgh—Assets Sold—

See Red Rock Bottling Co. of Cleveland above.—V. 165, p. 816.

Red Rock Bottling Co. of Youngstown—Assets Sold—

See Red Rock Bottling Co. of Cleveland above.—V. 164, p. 2158.

Red Top Brewing Co.—Earnings—

Years Ended March 31—	1947	1946
Net profit after taxes	\$1,132,163	\$503,856
Number of shares outstanding	500,000	500,000
Per share on class A & B	\$2.26	\$1.00

—V. 165, p. 816.

Reeves Brothers, Inc.—Proposed Acquisition—

John M. Reeves, President, on July 24 announced that this company has offered to purchase the textile plants, generating station and the inventory of Eagle & Phenix Mills, of Columbus, Ga., for an undisclosed consideration. The offer will be submitted to the stockholders of Eagle & Phenix Mills at a special meeting on Aug. 4, 1947.

Eagle & Phenix Mills have an annual weaving capacity of between 35 and 40 million yards and a complementary finishing capacity.

The purchase will add 66,000 spindles, 1,600 loom and 764,000 square feet of floor space to Reeves' present capacity.

D. A. Turner, President of the Eagle & Phenix Mills, and W. C. Bradley, Chairman of the Board, will retire from active participation in the affairs of the mill to concentrate upon their other interests.

Courts & Co., investment bankers of Atlanta, Ga., acted as brokers in the transaction.—V. 166, p. 308.

Reynolds Spring Co.—Six Months' Statement—

The earnings statement published in the "Chronicle" of July 7 covers the six months ended March 31, 1947. See V. 166, p. 58.

Rochester Telephone Corp.—Invites Bids for New Preferred Issue—

The corporation has received permission of the New York Public Service Commission to invite bids on an issue of 67,500 shares (\$100 par) preferred stock. Bids on the issue are to be received not later than 11 a.m. (EDT), Aug. 5 at Room 1922, 15 Broad St., New York.

Proceeds of the new issue are to be used to redeem \$2,282,600 of preferred stock now outstanding and to pay off \$3,500,000 demand notes to banks. The balance will be used for construction purposes.—V. 166, p. 308.

Rome Cable Corp.—Earnings—

Three Months Ended June 30—	1947	1946
Net profit after charges	\$622,774	\$408,898
Federal income taxes (est.)	255,000	175,400
Net profit after charges and Federal taxes	\$367,774	\$233,498
*Earnings per common share	\$0.91	\$0.61

*Based on the basis of the number of common shares outstanding following a stock distribution on June 4, 1947, when one additional share of common stock was distributed for each share held. After deducting preferred dividend requirements for that period; since the preferred stock was not issued until July 11, 1946, no such deduction is applicable to the 1946 quarter.

NOTE—The above figures do not include copper profit amounting to \$56,770 for the quarter ended June 30, 1947, and \$53,275 for the quarter ended June 30, 1946, nor do they include \$9,700 for extraordinary moving expenses incurred during the quarter ended June 30, 1947, against which a reserve was provided in prior years. These items as stated are adjusted for applicable income taxes.—V. 165, p. 2803.

Royal Imprints Inc., Lewisburg, Pa.—Files with SEC—

The company on July 17 filed a letter of notification with the SEC for 10,000 shares (\$10 par) 5% cumulative participating preferred stock, to be offered at \$10.50 a share, through S. M. Walter & Co., Harrisburg, Pa., as underwriter. Proceeds will be used for retirement of bank notes and for working capital.

Royal Typewriter Co., Inc.—Earnings—

(Including Domestic Subsidiaries)

Period End. April 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net profit aft. deprec.	\$1,984,014	\$50,776
Prov. for Fed. inc. tax	754,339	692
Net profit	\$1,229,675	\$50,084
Earnings per com. shr.	\$1.08	\$0.26

—V. 165, p. 163.

Rudy Furnace Co., Dowagiac, Mich.—Earnings—

Period Ended June 30—	Month	7 Mos.
Net sales	\$193,961	\$1,173,114
Net profit before Federal taxes	17,344	74,847
Provision for Federal taxes	6,591	28,442
Net profit	\$10,753	\$46,405

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$79,871; accounts and notes, \$150,831; inventories, \$326,702; plant and equipment, \$559,488; prepaid assets, \$5,771; deferred assets, \$13,118; goodwill, \$1; total, \$1,126,872.
LIABILITIES—Accounts payable, \$99,687; mortgage, short-term, \$80,000; accruals, \$52,863; long-term indebtedness (mortgage), \$301,730; common stock, \$201,041; capital surplus, \$326,606; earned surplus, \$64,866; total, \$1,126,782.—V. 165, p. 2457.

St. Louis Southwestern Ry.—Returned to Private Ownership After 12 Years' Bankruptcy—

The company, known as the Cotton Belt, formally emerged from almost 12 years of bankruptcy July 24 when Berryman Henwood, trustee, relinquished his control over the property and returned it to the stockholders.

At the same time, \$18,500,000 in cash was paid to creditors, including the retirement of three groups of mortgage bonds.

Officials of the road said it marked the first time in American railroad history that a major trunk line system emerged from bankruptcy intact with the investment of stockholders preserved 100%.

The return of the road to private ownership was the outgrowth of a petition filed by Mr. Henwood in U. S. District Court at St. Louis several weeks ago for dismissal of reorganization proceedings on the ground that the road had accumulated sufficient funds to meet its matured liabilities and other obligations as they became due.

F. W. Green, Vice President, has been operating head of the road since the death of its President, Daniel Upthegrove, several months ago.

Extension of Promissory Notes Approved—

The extension of company's \$21,400,000 of secured promissory notes, pursuant to a voluntary plan of reorganization, became effective July 24. This was in accord with a modified order issued by the ICC. The ICC previously had directed that the extension should go into effect 30 days after July 24. The District Court for the Eastern District of Missouri ordered that the property should be returned to the owners by July 24. On the strength of this, the ICC reduced the number of days before the effective date from 30 to 22.—V. 166, p. 308.

Saint Paul Union Depot Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, at 101 and interest, through operation of the sinking fund, \$240,000 of first and refunding mortgage series "B" 3½% bonds, due Oct. 1, 1971. Payment will be made at the First Trust Co. of Saint Paul, trustee, Saint Paul, Minn.—V. 164, p. 869.

St. Regis Paper Co.—Private Financing—

White, Weld & Co. acted as agents in the placement of \$10,000,000 20-year debentures 2.80% series, due July 1, 1967. The debentures were sold at 100 and interest. See also V. 166, p. 308.

San Francisco & Napa Valley RR.—Redeems Bonds—

It is reported that the entire issue of income mortgage 5% bonds due July 1, 1956 were redeemed in May, 1947. The American Trust Co., San Francisco, Calif., is trustee.

Sawyer Building, Chicago—Income Bonds Called—

All of the outstanding second mortgage sinking fund income bonds, dated Nov. 1, 1935, have been called for redemption on Aug. 1, next, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle St., Chicago, Ill.

Shamrock Oil & Gas Corp.—Obtains Bank Loan to Pay Off Notes—

The corporation has arranged a loan aggregating \$4,000,000 from Mellon National Bank & Trust Co. of Pittsburgh, Pa. The loan supersedes two previous notes of \$2,000,000 each executed between Shamrock and Mellon National Bank. The original notes were dated May 15, 1946, and June 2, 1947.

Terms of the new loan of \$4,000,000 provide that Shamrock repay Mellon in semi-annual installments commencing May 15, 1948. The

first four installments to be 6 1/4% of the principal amount of the loan, the next eight installments to be 7 1/2% of the principal amount, and the final installment, payable May 15, 1954 to be 15% of the principal amount.

The installments bear 2% interest, payable semi-annually on Nov. 15 and May 15 of each year to and including May 15, 1954.—V. 166, p. 309.

Sherwin-Williams Co., Cleveland—To Pay 100% in Stock

Subject to the approval of stockholders at a meeting to be held on Aug. 15, 1947, an amendment to the articles of incorporation of the company will be filed on or about Aug. 18, 1947, pursuant to which the \$25 par common stock will be split up on the basis of two shares for one by the distribution on a date to be announced later of one additional share for each share of common stock held at the close of business on Aug. 18, 1947, or such date on which the amended articles are filed.

The New York Curb Exchange will not quote this issue "ex" until further notice regarding the distribution.

A. W. Steudel, President, said the proposed stock split up, which will call for an increase in the authorized shares from 800,000 to 1,600,000, will capitalize \$15,973,175 of earned surplus which totalled \$38,127,974 as of Aug. 31, 1946. He said it would also facilitate a wider distribution of the company's common stock.

To protect the preferred shareholders, he said, the proposal contemplates an amendment of the articles of incorporation so that the preferred stock, in the event of default, will have the same proportionate voting power as at present.

Declares Extra Year-End Dividend of \$2 per Share

The directors have declared a year-end extra dividend of \$2 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Aug. 15 to holders of record July 31. This makes a total of \$6 per share for the current fiscal year ending Aug. 31, 1947, as against \$4.50 per share in the preceding fiscal year.—V. 165, p. 2550.

Shippers' Car Line Corp.—New Official

Thomas F. Ellis, who for many years has been in charge of tank car traffic for this corporation and its subsidiaries, Kansas City Car Co. and Acme Tank Car Corp., has been appointed Assistant Vice-President of the parent corporation.—V. 165, p. 982.

Simmons Co.—Preferred Stock Placed Privately—The company on July 24 sold privately to the Prudential Insurance Co. of America an issue of 75,000 shares of 4 1/4% cumulative preferred stock (par \$100).

Of the funds realized from such sale it is contemplated that approximately \$3,500,000 will be used to pay off current short-term bank loans, and that the balance will be used for general working capital and in connection with the modernization and rehabilitation of the company's facilities.

CAPITALIZATION, GIVING EFFECT TO SALE OF PREFERRED STOCK

	Authorized	Outstanding
Common stock	2,000,000 shs.	1,158,236 shs.
4 1/4% preferred stock	75,000 shs.	75,000 shs.

—V. 166, p. 309.

(A. J.) Smith Engineering Co., Kansas City, Mo.—Expansion

See General Finance Corp. above.—V. 163, p. 2164.

Solar Manufacturing Corp.—To Withdraw Registration Statement

The company has asked the SEC for permission to withdraw its registration statement (No. 6504) filed on June 14, 1946. The statement originally covered 80,000 shares of \$1.12 1/2% cumulative convertible preferred stock, series A (par \$20). By amendment filed March 19, 1947, the statement was changed to cover 110,000 shares of 75-cent series B convertible preferred (par \$5). On July 17, 1947, the statement was further amended to reduce the number of shares to 10,000.—V. 165, p. 2930.

Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1947—Month—1946	1947—9 Mos.—1946
Gross earnings	\$368,631	\$306,903
Operating & maintenance	132,511	140,887
Taxes	85,271	49,741
Interest, deprec. & divs.	131,232	123,442
Surplus	\$19,617	\$7,167
*Deficit.—V. 165, pp. 3399, 3059.		

Southern Colorado Power Co.—Earnings—

Period End. May 31—	1947—5 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$1,490,789	\$1,364,934
Operation	630,860	530,595
Maintenance	133,319	113,258
Depreciation	130,999	120,175
Fed. taxes on income	132,500	137,100
Other taxes	165,041	152,558
Net operating income	\$298,070	\$311,248
Other income		1,812
Gross income	\$298,070	\$311,252
Income deductions	77,256	76,972
Net income	\$220,815	\$234,280

Weekly Output—

Electric output of this company for the week ended July 19, 1947, totaled 2,479,000 kwh., as compared with 2,317,000 kwh. for the corresponding week last year, an increase of 7.0%.—V. 166, p. 309.

Southern Pacific Co.—Transportation System Earnings

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Ry. oper. revenues	\$43,256,289	\$40,314,919
Ry. oper. expenses	32,655,010	34,574,418
Net rev. from ry. oper.	10,601,279	5,740,502
Ry. tax accruals	4,993,546	7,377,740
Equip. rents (net)	1,960,040	1,864,141
Joint facility rents (net)	103,188	110,618
*Net ry. oper. inc.	3,544,504	4,158,342
*Before provision for interest charges on outstanding debt or other non-operating income items.—V. 166, p. 309.		

Southern Ry.—Earns \$3.72 a Share

Net income in the first six months approximated \$6,324,000, Ernest E. Norris, President, said following a meeting of directors on July 22. These earnings are equivalent, after the deduction of preferred dividend requirements, to \$3.72 a share on the 1,298,200 shares of common stock outstanding.

In the corresponding period last year, when the railroads were affected by strikes, higher wage and material costs, without any compensating increase in rates, the company reported a net income of \$3,071,067, equal to \$1.21 a share on the common stock, on which the dividend rate is 75 cents quarterly.

Gross revenues in the six months this year were \$110,708,000, Mr. Norris said, compared with \$103,380,293 in the similar period of 1946. Net operating income increased to \$10,872,000 from \$8,035,357. In June the Southern grossed \$17,197,000, against \$16,807,302 in June last year, while net operating income rose to \$1,407,000 from \$1,002,549. Net income amounted to \$1,030,000, compared with \$652,809 in June, 1946.

Period—	Week End. July 14—	Jan. 1 to July 14—
	1947	1946
Gross earnings	\$4,711,691	\$5,308,643
	\$153,512,915	\$143,104,053

—V. 166, p. 310.

Spalding (A. G.) & Bros., Inc. (& Subs.)—Earnings—

6 Months Ended April 30—	1947	1946
Net before taxes	\$1,470,000	\$865,000
Income taxes	695,000	400,000
Net profit	\$775,000	\$465,000
Earnings per common share	\$1.48	\$0.89

—V. 165, p. 2930.

Sta-Kleen Bakery, Inc., Lynchburg, Va.—Files with SEC

The company on July 18 filed a letter of notification with the SEC for 100,000 shares of common stock, of which 45,450 will be exchanged for outstanding common, 45,450 shares will be issued as a stock dividend, 9,090 will be sold to existing stockholders at \$10 a share and 10 shares will be sold to underwriters at \$10 a share. Underwriter is Scott, Horner & Mason, Inc., Lynchburg, Va. Proceeds will be used for expansion of plants and for equipment.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

Period Ended June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross earnings	\$7,056,465	\$3,142,057
Expenses	1,867,327	1,121,980
Depreciation	230,246	202,166
Federal inc. tax (est.)	1,980,000	690,000
Net profit	\$2,978,912	\$1,127,911
Common shares outstdg.	846,506	846,506
Earns. per common sh.	\$3.46	\$1.28

COMPARATIVE BALANCE SHEET, JUNE 30

	1947	1946
ASSETS—		
Cash	\$3,994,574	\$6,682,666
Accounts receivable	6,137,778	2,983,205
Inventories	22,702,052	13,598,891
Other assets	287,903	313,495
Permanent assets, less reserve for deprec.	12,960,905	11,417,445
Deferred charges	938,819	583,054
Total	\$47,022,031	\$35,578,756
LIABILITIES—		
Accounts payable	\$1,556,295	\$2,023,306
Sinking fund payment	225,000	225,000
Accrued Federal taxes on income	6,706,312	4,531,047
Sundry other accruals	1,665,953	987,619
Funded debt	3,775,000	4,275,000
Capital stock	13,465,060	13,465,060
Earned surplus	19,628,411	9,771,724
Total	\$47,022,031	\$35,578,756

—V. 165, p. 2713.

Standard Brands Inc.—Sells Strong Cobb Assets

James S. Adams, President, on July 18 announced the sale of substantially all the assets of a wholly-owned subsidiary, Strong Cobb & Co., Inc. of Cleveland, Ohio. The purchasers will continue the business of this old established pharmaceutical manufacturing house through a successor corporation of the same name, George Miller will be President of the new corporation.

With this disposition Standard Brands Inc. is discontinuing the manufacture of pharmaceutical products for distribution through the wholesale and retail drug trade. The company will continue, however, to engage in the production and bulk sale of yeast derivatives and other special products for pharmaceutical purposes.—V. 165, p. 3175.

Standard Oil Co. (Ohio)—Oil Struck Twice in Same Well

It was announced on July 18 that the company has struck oil for the second time in the same well—Sohio's Number 1 Howard, the discovery well of the Eola Field in Garvin County, Okla., 60 miles south of Oklahoma City.

Its subsidiary, Sohio Petroleum Co., has completed test drilling of this well in the Basal McLish Sand to a total depth of 10,818 feet. Results of this test indicate that the reserves discovered in this lower horizon, the McLish Sand, are greater than those developed in the upper horizon, the Bromide Sand.

Further drilling was halted because of the delicate mechanical problems involved in deepening further the small hole, although it is estimated that only one-half of the lower saturated McLish zone had been penetrated.

The lower horizon was then plugged off and the well put back on production in the original Bromide Sand. Production from that sand immediately snapped back to its original flow, and the well is now producing currently its 400 barrels per day allowable as established by the Oklahoma Corporation Commission.

Sohio Petroleum Company, with extensive holdings in Eola Field, is presently drilling three off-set wells to the discovery well, and two out-post wells.—V. 165, p. 3328.

State Street Investment Corp.—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Dividends received	\$1,015,763	\$824,602	\$654,172	\$810,158
Interest	230,106	68,334	\$24,500	\$17,397
Total income	\$1,245,870	\$893,936	\$678,672	\$827,555
Tax expense	18,200	19,063	7,875	16,018
Expenses	185,079	221,306	171,750	147,776
Net income	\$1,042,591	\$652,568	\$499,047	\$663,762
Dividends	1,052,927	537,334	617,056	593,738
Surplus	\$10,336	\$115,234	\$118,009	\$70,024

*Not including \$71,482 in 1945 received on defaulted railroad bonds and applied to reduce book cost of securities. †Loss.

For the six months ended June 30, 1947, total aggregate sales of securities amounted to \$14,759,913 and total aggregate purchases totaled \$8,794,022.

NOTE—No provision for Federal income taxes on income or on realized or unrealized gain is believed necessary since the corporation elected in 1943 to be a "regulated investment company" and intends to distribute during the year approximately all its taxable income, including taxable gains and thereby incur no Federal income tax liability.

STATEMENT OF NET ASSETS, JUNE 30, 1947

(On the basis of pricing securities at market quotations)	
*Investments at market quotations	\$51,096,757
Cash in banks	11,977,710
Current receivables	950,665
Total	\$64,025,132
Current payables and accruals	190,335
Dividend declared	526,463
Balance	\$63,308,334
Shares of common stock outstanding (without par value)	1,504,181
Net assets per share	\$42.09

*Aggregate cost of investments, \$45,973,097.—V. 165, p. 2458.

(The) Superior Oil Co.—Earnings—

9 Months Ended May 31—	1947	1946
Gross operating income	\$25,438,198	\$17,597,329
*Production, operating, geological, general and administrative expenses, taxes, etc.	9,825,420	7,898,191
Balance	\$15,612,778	\$9,699,138
Miscellaneous income	500,226	224,173
Gross income	\$16,113,004	\$9,923,311
Intangible development expenditures, depletion and depreciation	11,648,218	9,075,905
Net income for the period	\$4,464,786	\$847,406
Net income per share	\$10.55	\$2.00

*Including provision for income taxes. †Including rents of undeveloped leases, leases abandoned and expired, and interest on debentures.—V. 165, p. 2144.

Sterchi Bros. Stores, Inc.—New Secretary, Etc.—

W. E. Haase, Office Manager of the Chattanooga (Tenn.) store, has been elected Secretary and J. B. Marshall, Assistant Secretary, has also been elected Assistant Treasurer, following the resignation of C. J. Alexander, former Secretary and Assistant Treasurer and a director. No action was taken to fill the vacancy on the board.—V. 166, p. 163.

Sylvan Seal Milk, Inc., Philadelphia — Stock Sold—

Pennington, Colket & Co., Philadelphia, early this month sold privately at \$8 per share 4,000 shares of common stock (no par). Proceeds go to selling stockholder.

Tacony-Palmyra Bridge Co.—Earnings—

6 Months Ended June 30—	1947	1946
Income (tolls, etc.)	\$506,880	\$438,853
Operating and maintenance expenses	39,436	37,304
Depreciation	61,246	46,596
Administrative and general expenses	33,515	32,473
Taxes other than income	18,600	16,891
Interest on bonds	20,160	24,019
Financing costs amortized	13,788	10,005
Employees' profit sharing plan	3,422	2,983
Profit before other income and other deduct.	\$316,773	\$268,584
Other income (interest received)	7,248	1,143
Total income	\$324,021	\$269,727
Federal and State income taxes accrued	136,315	109,893
Reserve for contingencies	15,000	15,000
Net profit	\$172,706	\$144,834
Dividends paid on preferred stock	8,745	15,423
Earnings available for class A and com. stock	\$163,961	\$129,411
Earnings per share on class A and com. stock	\$2.42	\$2.10
Number of vehicles	1,613,144	1,388,915

Tampa Electric Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$654,075	\$646,816
Operation	348,943	306,872
Maintenance	35,384	42,144
General taxes	70,121	56,568
Federal taxes on income	48,000	66,000
Retirement res. accruals	51,118	40,833
Utility oper. income	\$100,507	\$134,398
Other income, net	3,701	198
Gross income	\$104,209	\$134,596
Income deductions	2,875	3,272
Net income	\$101,334	\$131,324

TelAutograph Corp.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Earned service chgs.	\$320,334	\$274,080
Gross profit on sales of supplies and access.	4,346	3,728
Total	\$324,680	\$277,808
Expenses, incl. deprec.	252,110	203,738
Prov. for Fed. inc. tns.	26,771	27,402
Net profit	\$45,779	\$46,668
Earnings per share	\$0.20	\$0.21

NOTE—The above statement does not reflect refund received in May, 1947, of excess profits taxes of prior years in the amount of \$32,246.

New Director—

Lewis W. Mustard III, has been elected a director to fill the vacancy on the board caused by the resignation of his father, Lewis W. Mustard, Jr.

Mr. Mustard III is at present Secretary and Treasurer of the Publishers Financial Bureau, Babson Park, Mass.—V. 165, p. 3175.

Tennessee Gas Transmission Co. (Del.)—Organized to Take Over Tennessee Concern—New Financing Proposed

See Tennessee Gas & Transmission Co. (Tenn.) below.

Tennessee Gas & Transmission Co. (Tenn.)—Reincorporates in Delaware—Stock Increase Authorized to Provide for New Financing—

The stockholders, it was announced on July 18, have approved a change in the State of incorporation of the company to Delaware from Tennessee and voted to increase the authorized capitalization from 150,000 shares of 4.10% preferred stock, par \$100, and 2,250,000 shares of common stock, par \$5, to 400,000 shares of preferred stock, par \$100, issuable in series, and 5,000,000 shares of common stock, par \$5.

The additional stock will be used to finance part of the company's property expansion program.

The stock of the Delaware company will be issued in exchange for that of the Tennessee company on a share for share basis, and there will be outstanding before the proposed financing 100,000 shares of 4.10% preferred stock and 2,100,000 shares of common stock.—V. 165, p. 3399.

Texas Electric Service Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,319,932	\$1,146,620
Operating expenses	689,528	576,282
Federal taxes	163,746	138,643
Other taxes	77,304	76,801
Property retirement reserve appropriations	78,000	62,500
Net oper. revenues	\$311,354	\$292,394
Other income	330	523
Gross income	\$311,684	\$292,917
Int. on mtge. bonds	41,250	41,250
Int. on serial notes	3,593	4,036
Amort. of debt discount and expense	1,872	2,134
Amort. of utility plant acquisition adjust.	19,148	19,148
Other int. and deducts.	9,256	8,330
Int. chgd. to construct.	C716,956	C7141
Net income	\$253,521	\$218,160
Divs. applic. to pfd. stock for period	375,678	375,678
Balance	\$2,740,299	\$2,931,060
*Net income	\$3,124,977	\$2,649,420

*Computed, giving effect to elimination of extraordinary non-recurring tax benefits not offset by special charge.—V. 165, p. 3175.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
80 1/2 82	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 82	82 1/2 82 1/2	82 3/4 83	1,700	Abbott Laboratories com.....No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec
*101 106	106 106	106 106	*109 1/2 114 1/2	*110 120	*108 1/2 115	100	Abraham & Straus.....No par	90 Jun 4	106 July 15	105 1/2 Oct	169 May
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 3/4 8 1/2	3,800	ACF-Brill Motors Co.....2.50	6 1/2 May 21	10 1/2 Feb 7	8 Nov	19 Feb
53 54 1/2	53 53 1/2	53 53 1/2	54 54	54 54 1/2	54 1/2 55	1,800	Acme Steel Co.....10	43 1/2 Apr 19	55 July 25	30 1/2 Feb	250 May
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 17	7,400	Adams Express.....1	13 1/2 May 19	17 1/2 Feb 1	13 1/2 Oct	24 1/2 Feb
*43 1/2 49	*45 1/2 47	*45 1/2 47	*44 1/2 48	*46 1/2 49	*47 1/2 48 1/2	1,100	Adams-Mills Corp.....No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 3/4 33 1/2	2,100	Address-Mutigr Corp.....10	30 1/2 May 16	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 3/4 8 1/2	8,400	Admiral Corp.....1	6 May 19	10 1/2 Feb 6	8 Dec	20 1/2 Feb
32 1/2 33 1/2	32 1/2 33	32 1/2 33	33 33 1/2	33 34	33 1/2 34	20	Air Reduction Inc.....No par	29 1/2 Jun 9	38 1/2 Feb 1	33 Nov	89 1/2 Apr
107 107	*106 109	*106 109	*106 109	*106 110	*106 110	20	Alabama & Vicksburg Ry.....100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5	2,700	Alaska Juneau Gold Min.....10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb
25 1/2 26	*25 1/2 26	*25 1/2 26	25 25 1/2	24 1/2 25 1/2	25 1/2 26	3,300	Aldens Inc common.....5	18 1/2 May 19	31 1/2 Jan 2	25 Nov	51 1/2 May
97 1/2 97 1/2	*96 1/2 98	*96 1/2 98	96 98	*96 98	*96 1/2 98	20	4 1/2% preferred.....100	92 Jan 8	101 1/2 May 7	90 1/2 Dec	103 Aug
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4 4 1/2	27,500	Allegheny Corp.....1	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan
38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 39 1/2	5,200	5 1/2% preferred A.....100	25 1/2 May 19	44 Feb 8	29 1/2 Oct	69 1/2 Jan
*63 66	*63 1/2 66	*63 1/2 66	*63 1/2 65 1/2	*63 1/2 65 1/2	*63 1/2 65 1/2	---	\$2.50 prior conv preferred.....No par	56 Jan 13	65 1/2 July 15	52 1/2 Oct	82 Jan
38 1/2 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	38 39 1/2	39 1/2 39 1/2	3,100	Alhany Ltd Stl Corp.....No par	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May
*95 99	*95 100	*95 100	*96 100	*96 100	*96 100	---	Alleg & West Ry 6% gtd.....100	93 July 2	104 Apr 12	91 1/2 Oct	113 July
18 18	18 19	18 19	x18 1/2 18 1/2	18 1/2 19 1/2	19 19 1/2	1,100	Allen Industries Inc.....1	15 1/2 May 19	22 Feb 14	17 1/2 Oct	26 Aug
190 190 1/2	190 191	190 191	192 194 1/2	196 196	194 196	1,500	Allied Chemical & Dye.....No par	164 May 20	196 July 24	154 Oct	212 1/2 Jun
*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20	20 1/2 20 1/2	400	Allied Kid Co.....5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan
*32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,100	Allied Mills Co Inc.....No par	29 1/2 May 17	35 1/2 Feb 7	29 1/2 Sep	39 Jan
37 37 1/2	36 1/2 37	36 1/2 37	36 1/2 37 1/2	37 1/2 38 1/2	38 1/2 39	7,600	Allied Stores Corp.....No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May
*103 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	100	4% preferred.....100	99 1/2 Feb 18	104 1/2 July 9	99 1/2 Nov	108 July
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	18,900	Allis-Chalmers Mfg.....No par	30 1/2 May 19	39 1/2 Feb 10	30 1/2 Nov	62 1/2 May
98 98 1/2	*98 98 1/2	*98 98 1/2	98 1/2 98 1/2	99 99	99 1/2 99 1/2	1,400	3 1/2% cum conv pfd.....100	91 Jun 26	99 1/2 July 25	91 1/2 Nov	95 1/2 Nov
*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	27 27 1/2	27 1/2 27 1/2	1,400	Alpha Portland Cem.....No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
7 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7	7 7 1/2	900	Amalgam Leather Co Inc.....1	5 1/2 May 19	8 1/2 Feb 3	6 Oct	12 1/2 Apr
48 1/2 51	*47 1/2 51	*47 1/2 51	*47 1/2 51 1/2	*47 1/2 51	*47 1/2 51	---	6% conv preferred.....50	46 Jan 16	51 Apr 9	44 Oct	75 Apr
88 1/2 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 1/2 89 1/2	89 1/2 90	89 1/2 89 1/2	1,500	Amerada Petrol Corp.....No par	73 Mar 7	90 July 24	64 Sep	91 1/2 May
42 1/2 42 1/2	*41 43	*41 43	43 43	*42 1/2 43 1/2	43 43	300	Amer Agricultural Chemical.....No par	34 1/2 May 16	44 Mar 6	37 1/2 Nov	83 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	26,600	American Airlines.....1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr
71 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	72 72	800	3 1/2% cum conv pfd.....100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 27 1/2	3,200	American Bank Note.....10	20 1/2 May 19	31 Jan 7	25 1/2 Oct	45 1/2 Jun
*68 1/2 70 1/2	*69 1/2 71 1/2	*69 1/2 71 1/2	*69 1/2 71 1/2	*69 1/2 71 1/2	*69 1/2 71 1/2	---	6% preferred.....50	67 July 15	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	400	American Bosch Corp.....1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 45	3,100	Am Brake Shoe Co.....No par	38 May 19	50 Feb 3	36 1/2 Oct	64 1/2 Apr
*125 126	*125 126	*125 126	125 126	125 125	*125 1/2 126 1/2	20	5 1/2% preferred.....100	x125 Jun 17	133 1/2 Jan 15	129 May	x137 Sep
6 6	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	6,700	Amer Cable & Radio Corp.....1	3 1/2 May 19	7 1/2 Feb 8	5 Oct	17 1/2 Feb
92 1/2 92 1/2	x91 1/2 92	92 92 1/2	92 92 1/2	93 94	93 1/2 94	3,400	American Can.....25	86 1/2 May 19	99 Mar 1	79 Oct	106 1/2 Jan
191 1/2 191 1/2	192 1/2 193 1/2	192 1/2 193 1/2	194 195	*193 194 1/2	193 193 1/2	250	Preferred.....100	184 1/2 Mar 21	195 July 23	184 Dec	210 1/2 Mar
48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	50 51	51 1/2 52 1/2	4,300	American Car & Fdy.....No par	36 May 21	54 1/2 reu 1	42 Nov	72 1/2 May
104 105 1/2	*105 106 1/2	*105 106 1/2	107 107	108 108 1/2	109 110	700	7% non-cum preferred.....100	94 May 21	115 1/2 Jan 8	96 1/2 Oct	132 1/2 Mar
23 23	22 1/2 23	22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	1,700	Am Chain & Cable Inc.....No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 Jan
105 106	*105 106	*105 106	105 106	106 106	106 106	40	5% conv preferred.....100	105 1/2 July 18	110 Feb 6	104 1/2 Sep	150 Feb
159 159 1/2	158 159	158 159	160 160	160 160 1/2	160 1/2 160 1/2	370	American Chile.....No par	134 1/2 May 20	163 July 14	120 Sep	164 Jun
*21 1/2 22	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	1,000	American Colortype Co.....10	19 1/2 Jun 5	26 1/2 Feb 7	17 1/2 Oct	34 Apr
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 21	21 1/2 21 1/2	20 1/2 20 1/2	900	American Crystal Sugar.....10	20 May 21	24 Feb 4	20 1/2 Sep	32 Jan
*98 100	*98 100	*98 100	99 99	99 100	*98 100	30	4 1/2% prior preferred.....100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
46 1/2 46 1/2	46 46 1/2	46 46 1/2	46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	7,600	Amer Cyanamid Co.....10	46 July 22	48 1/2 July 25	48 1/2 Nov	75 July
114 115	115 115 1/2	115 115 1/2	115 115 1/2	116 116 1/2	116 116 1/2	400	3 1/2% preferred series A.....100	114 1/2 July 21	116 1/2 July 25	116 1/2 Nov	116 1/2 Nov
32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 33	*33 33 1/2	33 1/2 33 1/2	800	Amer Disinfecting Co.....20	25 1/2 May 19	46 Jan 8	41 1/2 Nov	75 July
4 1/2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Lowest		Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	51,500	Armour & Co of Illinois	5	9 1/4 May 19	13 1/4 Mar 6	10 1/4 Sep	18 1/4 May	
125 1/2	125 1/2	126	126 1/2	126 1/2	126 1/2	8,500	\$6 conv prior preferred	No par	109 May 21	130 1/2 Jan 24	112 Sep	139 July	
182	182	182 1/2	182 1/2	182 1/2	182 1/2	2,190	7% preferred	100	140 May 19	182 1/2 July 24	125 Oct	172 Jun	
46 1/2	45 1/2	46	46 1/2	46 1/2	48 1/2	2,700	Armstrong Cork Co	No par	38 1/4 Jun 10	55 Jan 7	42 1/2 Sep	65 May	
*106	107	*106 1/2	*106 1/2	107	107	120	\$3.75 preferred	No par	102 1/2 Jun 6	110 Feb 17	102 Nov	112 1/2 Feb	
*16	16 1/4	*16	16 1/4	*16 1/4	17 1/4		Arnold Constable Corp	5	14 1/4 May 26	19 Jan 4	18 1/2 Dec	36 1/2 May	
13 1/4	13 1/4	13 1/4	14	14 1/4	15	2,500	Artloom Corp	No par	10 1/4 May 19	17 1/2 Feb 13	12 Oct	30 Aug	
17 1/2	17 1/2	17 1/2	18	18 1/2	19	3,800	Associated Dry Goods	1	14 1/4 Apr 14	20 1/2 Feb 13	17 Nov	32 1/2 Jun	
*125	127 1/2	*126 1/2	*126 1/2	126 1/2	126 1/2	70	6 1/2 1st preferred	100	111 Jun 20	132 1/2 Feb 4	124 1/2 Dec	153 May	
121	121	*120	123	120	120 1/2	60	7 1/2 2d preferred	100	112 1/4 May 13	134 Feb 4	125 Dec	148 May	
*54	55	54 1/2	54 1/2	55	56 1/2	600	Assoc Investment Co	No par	40 1/4 Apr 17	58 July 25	46 1/2 Sep	58 Aug	
88 1/4	91	90	90 1/2	88 1/4	91	9,500	Atch Topeka & Santa Fe	100	66 May 19	99 Jan 2	78 Oct	121 May	
106	106	*106	108	108	107 1/2	1,700	5% preferred	100	100 May 23	112 Feb 10	100 Oct	125 Jun	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	2,400	A T F Inc	10	10 1/4 May 19	18 1/4 Feb 15	13 Oct	29 1/2 May	
55 1/2	56	*56	56 1/2	57	57 1/2	2,800	Atlantic Coast Line RR	No par	40 1/4 May 17	59 Feb 13	45 Sep	83 Jun	
28 1/2	28	28	28	*27	27 1/2	300	Atl G & W I SS Lines	1	23 1/2 Jun 4	34 1/2 Feb 15	26 1/2 Dec	49 1/4 May	
*70 1/4	72 1/2	*70 1/4	72 1/2	71 1/2	71 1/2	20 1/2	5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May	
38	38 1/4	37 1/2	38 1/2	38	38 1/2	7,700	Atlantic Refining	25	31 1/4 Apr 15	39 1/2 July 8	31 Nov	51 1/2 May	
112 1/2	112 1/2	*112 1/2	112 1/2	112 1/2	112 1/2	180	4% conv pref series A	100	107 1/4 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun	
102 1/2	102 1/2	102 1/2	103	102 1/2	103 1/2	2,410	Preferred \$3.75 series B	100	98 1/4 Apr 14	104 July 25			
26	26	26	26	26 1/2	26 1/2	3,300	Atlas Corp	5	21 1/4 May 19	26 1/4 July 24	22 1/2 Oct	34 1/4 Apr	
65 1/4	66 1/2	66	66 1/2	67	68 1/4	1,590	Atlas Powder	No par	57 Apr 18	72 July 25	53 1/2 Nov	97 1/4 Jan	
*118	120 1/2	*118	120 1/2	119 1/2	119 1/2	30	4% conv preferred	100	113 1/4 Apr 22	121 July 9	114 Nov	135 Jun	
26 1/2	26 1/2	*24	27 1/2	*24	27 1/2	100	Atlas Tack Corp	No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	30 1/2 Aug	
7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	8	700	Austin Nichols	No par	5 1/4 May 16	12 1/2 Feb 10	10 1/4 Nov	25 1/2 Jun	
15	15	*14 1/2	15 1/4	*15	15 1/4	300	Conv prior pfd (\$1.20)	No par	13 1/4 May 19	18 1/2 Feb 18	16 1/2 Sep	23 1/4 Jan	
22 1/2	22 1/2	22 1/2	23	22 1/2	23	3,700	Autocar Co	50	19 1/2 May 14	29 1/2 Jan 29	18 Nov	37 1/4 Jan	
21 1/4	21 1/4	*20 1/2	21	20 1/2	21	1,600	Automatic Canteen Co of Amer	5	x17 1/2 May 13	27 1/4 Jan 27	15 1/2 Oct	32 1/2 Aug	
5 1/4	6 1/4	5 1/4	5 1/4	5 1/4	6	17,700	Avco Mfg Corp (The)	3	4 1/4 May 19	7 1/2 Feb 8	6 1/4 Nov	14 1/2 Feb	
*43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	300	\$2.25 conv preferred	No par	39 May 16	49 Feb 8	41 Oct	83 1/2 Jan	
14 1/4	14 1/4	14 1/4	15 1/4	*14 1/2	15	1,700	Babbitt (B. T.), Inc.	1	13 1/4 May 27	16 May 7			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	13,700	Baldwin Locomotive Works	13	16 1/4 May 19	24 1/2 Feb 8	17 1/2 Nov	38 1/4 Jan	
13 1/4	14 1/4	13 1/4	14 1/4	14 1/4	15 1/4	33,400	Baltimore & Ohio	100	7 1/4 May 17	16 1/2 Feb 7	11 Oct	30 1/4 Jan	
19	19 1/2	19 1/2	20 1/2	21 1/2	22 1/2	19,100	4% preferred	100	11 1/4 May 17	25 1/4 Feb 7	18 1/2 Oct	47 1/4 Jan	
STOCK EXCHANGE CLOSED								B					
14	14 1/4	13 1/2	14 1/4	14 1/4	15 1/4	2,300	Bangor & Aroostook	50	9 1/4 May 19	16 1/2 Feb 8	12 1/2 Oct	30 May	
65	65	*64 1/4	65	65	66 1/2	240	Conv. 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Jun	
52 1/4	52 1/4	52 1/4	52 1/2	52 1/2	54	2,000	Barber Asphalt Corp (Delaware)	10	47 1/2 May 20	55 1/2 Jan 6	36 1/4 Apr	64 1/4 Aug	
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	26 1/4	1,300	Barker Brothers	10	18 May 19	27 1/2 Feb 17	25 1/2 Dec	41 1/2 Jun	
51	51	50 1/2	51	50 1/2	51	120	4 1/2% preferred	50	50 Feb 27	54 1/4 Jan 9	48 1/2 Oct	57 May	
29	29 1/4	29 1/4	29 1/4	29 1/4	30 1/2	14,000	Barnsdall Oil Co	5	20 1/4 Apr 15	30 1/2 July 24	21 Sep	31 May	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	2,200	Bath Iron Works Corp	1	14 May 19	19 1/2 Feb 8	18 1/2 Dec	39 1/2 Feb	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,400	Bayuk Cigars Inc	No par	18 Jun 18	24 Feb 7	21 1/2 Oct	24 1/2 Nov	
49	49	50	50	49 1/4	50	500	Beatrice Foods Co	25	42 May 19	62 Jan 2	46 1/2 Sep	73 May	
*104 1/4	105 1/4	*104 1/2	105 1/4	105	105 1/2	150	3 1/2% cum conv pfd	100	x103 1/2 Mar 11	110 1/2 Jan 31	111 Nov	118 1/2 July	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/2	2,000	Beaunit Mills, Inc	250	19 Jun 30	20 1/2 July 25			
106 1/2	106 1/2	*106 1/2	107	*106 1/2	107	30	Beck Shoe 4 1/4% preferred	100	104 Jun 19	108 1/2 Feb 15			
7 1/4	7 1/4	7 1/4	8 1/4	8 1/4	8 1/4	11,100	Beech Aircraft Corp	1	5 1/4 May 27	12 Jan 2	10 1/4 Feb	110 Mar	
33 1/4	35 1/4	*33 1/4	35 1/4	33 1/4	35 1/4	2,300	Beech Creek RR	50	31 1/4 May 16	40 Feb 17	11 Nov	30 1/2 Apr	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	700	Beech-Nut Packing Co	10	30 1/4 Jun 6	39 1/4 Mar 31			
16 1/4	16 1/4	16	16 1/4	16 1/4	16 1/4	600	Belding-Hemmway	No par	12 1/2 May 16	17 1/2 Feb 13	15 Oct	28 1/2 May	
13 1/4	13 1/4	*13 1/4	13 1/4	13 1/4	13 1/4	2,100	Bell Aircraft Corp	1	10 1/4 May 21	18 1/4 Jan 6	15 1/2 Nov	35 1/2 Jan	
22 1/2	22 1/2	23	23	22 1/2	23 1/2	20	Bell & Howell Co	10	16 1/4 May 19	24 1/2 Jan 2	16 1/2 Oct	37 Apr	
106 1/2	106 1/2	*106 1/2	106 1/2	106 1/2	106 1/2	5,700	4 1/4% preferred	100	103 Jan 2	106 1/2 May 7	102 Dec	112 Jan	
33 1/4	33 1/4	32 1/2	33 1/2	32 1/2	33 1/2	7,700	Bendix Aviation	5	28 May 17	39 1/2 Feb 7	28 1/2 Oct	58 Jan	
22 1/2	23	22 1/2	23	22 1/2	23	1,500	Bendix Home App Inc com	33 1/2	20 1/4 July 14	23 1/2 July 16			
24 1/2	24 1/2	*24 1/2	25	24 1/2	24 1/2	1,400	Beneficial Indus Loan	No par	21 1/4 May 20	28 1/2 Jan 7	24 1/2 Sep	36 1/4 May	
*96	99	*95 1/2	99	*95 1/2	99	3,800	Cum pfd \$3.25 ser of 1946	No par	96 Jun 27	103 1/2 Feb 17	96 Dec	112 1/2 Aug	
*30 1/4	30 1/4	30 1/4	30 1/4	30 1/									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1	Range for Previous Year 1946		
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	1,400	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct	10 1/2 Jan
36 38	36 38	36 38	36 38	36 38	36 38	4,500	Case (J I) Co.	25	29 1/2 May 19	40 1/2 July 14	31 1/2 Nov	55 Jun
*147 180	*147 180	*147 180	*147 180	*147 180	*147 180	250	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	1,700	Caterpillar Tractor	No par	49 1/2 May 19	64 Feb 8	54 1/2 Nov	81 1/2 May
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	16,600	Celanese Corp of Amer com	No par	17 1/2 May 19	24 1/2 July 14	18 1/2 Nov	23 1/2 Sep
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	600	\$4.75 1st preferred	No par	104 1/2 Jun 18	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	40	7 1/2 2nd preferred	100	x139 Jun 11	156 Apr 28	138 Oct	161 1/2 Jan
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	4,200	Celotex Corp.	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	700	5 1/2 preferred	20	20 July 17	21 1/2 Feb 14	20 Sep	23 July
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	4,200	Central Aguirre Assoc.	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	4,600	Central Foundry Co	1	7 1/2 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr
*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	1,500	Central Hudson G & E Corp.	No par	8 1/2 May 21	10 1/2 Jan 2	9 Sep	13 Jan
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	40	Central Ill Lt 4 1/2 % preferred	100	112 1/2 May 6	116 Feb 4	110 1/2 Jun	116 Jan
*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	200	Cent NY Fr Corp pfd 3.40 % ser.	100	90 Jan 3	98 1/2 Apr 15	89 Dec	102 1/2 July
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	800	Century Ribbon Mills	No par	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 Jan
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	1,200	Cerro de Pasco Copper	No par	20 1/2 May 19	33 Jan 30	26 1/2 Nov	42 1/2 Feb
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	3,600	Certain-teed Products	1	9 1/2 Apr 14	14 1/2 Feb 18	11 Dec	24 May
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	12,300	Chain Belt Co	No par	29 1/2 Apr 19	35 1/2 Mar 6	31 1/2 Sep	51 1/2 Jan
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	300	Champion Pap & Fib Co.	No par	11 1/2 May 19	21 1/2 Jan 7	14 1/2 Jan	25 1/2 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,400	Chesapeake & Ohio Ry	25	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Jan
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	110	3 1/2 % conv. preferred	100	13 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	100	Chic & East Ill Ry Co	No par	103 1/2 Jun 4	110 1/2 Jan 23	105 Sep	114 Jan
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	600	Class A	40	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	14,500	Chicago Corp (The)	1	23 Jan 3	30 1/2 Mar 10	17 1/2 Mar	25 1/2 May
98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	2,600	Chicago Great West RR Co	50	41 1/2 Jun 12	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	14,000	5 % preferred	50	3 1/2 Apr 14	102 1/2 July 25	4 1/2 Oct	18 1/2 Jan
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	1,500	Chic Ind & Louis Ry Co cl A	25	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	3,500	Class B	50	4 1/2 May 17	9 1/2 Jan 2	7 1/2 Nov	14 1/2 July
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	2,000	Chic Milw St Paul & P vtc	No par	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	16,800	Series A preferred vtc	100	2 1/2 May 21	6 1/2 Feb 4	3 1/2 Oct	11 1/2 July
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	7,400	Chicago & Northwestern	No par	6 1/2 May 19	14 1/2 Feb 7	3 1/2 Sep	82 1/2 Jan
43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	3,000	5 % preferred	100	14 1/2 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,800	Chicago Pneumat Tool	No par	36 1/2 May 19	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb
*53 55 1/2	*53 55 1/2	*53 55 1/2	*53 55 1/2	*53 55 1/2	*53 55 1/2	200	\$3 conv preferred	No par	20 1/2 Jan 16	53 1/2 July 24	17 Nov	37 1/2 Jan
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	80	Pr pfd (\$2.50) cum div	No par	51 1/2 May 19	56 July 23	45 Dec	59 1/2 Jan
*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	400	Chicago Yellow Cab	No par	52 1/2 Jun 27	57 1/2 May 15	55 Dec	57 1/2 Jan
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	100	Chickasha Cotton Oil	10	12 1/2 May 15	15 1/2 Feb 11	14 Dec	25 1/2 Jan
*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	900	Childs Co	No par	15 1/2 Jan 13	21 Feb 18	14 Oct	25 1/2 July
*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	90	Chile Copper Co	25	4 1/2 May 17	7 1/2 Mar 1	6 1/2 Dec	15 Jan
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	44,800	Chrysler Corp new	2.50	3 1/2 July 1	4 1/2 Mar 17	36 Sep	53 May
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	3,800	Cinn Gas & Elec common	8.50	58 1/2 July 14	62 1/2 July 17	21 1/2 Sep	30 1/2 Dec
110 110	110 110	110 110	110 110	110 110	110 110	200	Preferred	100	25 Apr 14	29 1/2 Jan 5	21 1/2 Sep	30 1/2 Dec
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	1,300	Cincinnati Milling Machine Co	10	108 Jan 6	111 Feb 20	108 Dec	114 Feb
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	5,200	C I T Financial Corp	No par	21 1/2 May 21	28 Feb 18	21 Nov	38 1/2 July
31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	1,100	City Ice & Fuel	No par	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	58 1/2 Apr
*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	2,200	City Investing Co	5	37 1/2 May 20	32 1/2 July 24	27 1/2 Sep	44 1/2 May
84 84	84 84	84 84	84 84	84 84	84 84	30	5 1/2 % preferred	100	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	3,700	City Stores	10	84 Jan 28	94 Mar 6	88 1/2 Dec	108 1/2 Mar
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	2,000	Clark Equipment Co New	20	12 1/2 May 19	20 1/2 Feb 18	15 1/2 Nov	38 1/2 Mar
*160 195	*160 195	*160 195	*160 195	*160 195	*160 195	8,200	O C & St Louis Ry Co	100	31 July 24	31 July 24	178 1/2 Sep	205 Feb
*87 93	*87 93	*87 93	*87 93	*87 93	*87 93	470	5 % preferred	100	85 Jun 26	95 Jan 28	105 Jan	108 Jan
42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	3,400	Clev Elec Illuminating com	No par	37 May 19	43 1/2 Jan 27	37 Sep	113 1/2 Jan
*111 111	*111 111	*111 111	*111 111	*111 111	*111 111	120	\$4.50 preferred	No par	110 1/2 Apr 22	115 1/2 Feb 4	109 Sep	113 1/2 Jan
*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	3,600	Clev Graph Bronze Co (The) New	1	27 1/2 Jun 10	35 1/2 July 25	27 Sep	108 1/2 Mar
*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	120	5 % preferred	100	108 1/2 Jan 10	109 Mar 3	106 Jun	108 1/2 Mar
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	3,600	Clev & Pitts RR Co 7 % gtd	50	83 July 22	101 Jan 22	99 1/2 Jan	106 Apr
*47 1/2 52	*47 1/2 52	*47 1/2 52	*47 1/2 52	*47 1/2 52	*47 1/2 52	600	Special gtd 4 % stock	50	46 1/2 Apr 22	57 Feb 18	56 1/2 Feb	62 July
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	1,300	Climax Molybdenum	No par	15 1/2 May 19	24 1/2 Feb 3	19 1/2 Dec	44 1/2 Feb
*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	1,300	Climax Industries Inc	1	32 May 21	39 1/2 Mar 12	24 1/2 Sep	36 1/2 May
*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	20	Cluett Peabody & Co	No par	37 Jun 10	48 1/2 Mar 6	39 1/2 Nov	60 Jun
*144 1/2 147 1/2	*144 1/2 147 1/2	*144 1/2 147 1/2	*144 1/2 147 1/2	*144 1/2 147 1/2	*144 1/2 147 1/2	20	Preferred	100	144 Jun 30	154 Feb 7	152 1/2 Jan	165 May

For footnotes see page 23.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE	Per	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED													
33 31 31 31 31 31	33 31 31 31 31 31	33 31 31 31 31 31	33 31 31 31 31 31	33 31 31 31 31 31	33 31 31 31 31 31	34 35 35 35 35 35	34 35 35 35 35 35	3,600 120 700 2,500 3,500 1,200 1,500	Dana Corp 100 100 100 100 100 100	20% May 16 91 Apr 25 14% May 20 16% Jan 16 30% May 13	35% July 24 96% Jun 26 20 Feb 13 23% Jan 14 33% Jan 6	18 Sep 91% Dec 17 Nov 16% Nov 28 Sep	29 July 98% Nov 34 May 31% May 36% July
16 16 16 16 16 16	16 16 16 16 16 16	16 16 16 16 16 16	16 16 16 16 16 16	16 16 16 16 16 16	16 16 16 16 16 16	16 16 16 16 16 16	16 16 16 16 16 16	1,000 2,900 2,100 7,100 500 3,400 13,700	Dayton Rubber Co 50c 50c 50c 50c 50c 50c	101% July 24 101% July 24 101% July 24 101% July 24 101% July 24 101% July 24	101% July 24 101% July 24 101% July 24 101% July 24 101% July 24 101% July 24	101% July 24 101% July 24 101% July 24 101% July 24 101% July 24 101% July 24	
11 12 11 11 11 11	11 12 11 11 11 11	11 12 11 11 11 11	11 12 11 11 11 11	11 12 11 11 11 11	11 12 11 11 11 11	12 12 12 12 12 12	12 12 12 12 12 12	5,600 8,500 3,500 2,000 300 1,200 1,500	Escrow cts for com 100 100 100 100 100 100	6% May 19 25% May 19 21% July 25 60 Jan 13 10% May 19 17% Jan 3 17 May 19	14% Mar 24 38% July 25 27% Mar 26 60 Jan 13 13% July 7 21% Jan 17 22 Jan 2	16% Nov 17 Nov 16% Nov 17 Nov 16% Nov 17 Nov 16% Nov 17 Nov	29 July 98% Nov 34 May 31% May 36% July
41 42 41 42 41 42	41 42 41 42 41 42	41 42 41 42 41 42	41 42 41 42 41 42	41 42 41 42 41 42	41 42 41 42 41 42	41 42 41 42 41 42	41 42 41 42 41 42	200 1,700 12,800 1,600 200 300 5,600 3,400 2,200 3,300 6,400 200 200 100 4,900 1,200 2,000 40 2,600 4,600	Diamond Match 100 100 100 100 100 100	35% Apr 15 43% Jan 2 18 Jan 2 11% May 19 25 May 19 49 May 22 25% Apr 7 28% May 19 16% May 14 45% May 27 150% May 19	47 Jan 17 50 Jan 28 24% Feb 13 18% Jan 2 36 July 23 54% Apr 8 34 Feb 10 39% July 25 21% Jun 18 76 Jan 7 181% Jan 2	34% Oct 42 Sep 16% Oct 14% Nov 28% Nov 48% Sep 25% Nov 23% Sep 143% Feb	50% Apr 50 Aug 34% Jan 30 July 52 Apr 62% Jun 48 Mar 37% May 29% Feb 108% Mar 192 Jun
111 112 111 112 111 112	111 112 111 112 111 112	111 112 111 112 111 112	111 112 111 112 111 112	111 112 111 112 111 112	111 112 111 112 111 112	111 112 111 112 111 112	111 112 111 112 111 112	1,100 6,400 200 200 100 4,900 1,200 2,000 40 2,600 4,600	Dresser Industries 50c 50c 50c 50c 50c 50c	111 Jun 19 14 May 16 91 Jun 3 10% May 19 25% Apr 15 173 May 27 124% Jan 13 103% May 28 111 July 18 14% May 20	114% Feb 14 22% Jan 30 98% Feb 19 19 Feb 10 34 Feb 6 197 July 8 129 July 2 106% July 24 115% Jun 9 19% Mar 3	111% Dec 15% Oct 91 Oct 15 Oct 25 Nov 161 Oct 124 Dec 103% Oct 112% Oct 13% Sep	118 Jun 33% Jan 116 Apr 41% May 58% May 227 Jun 133 July 116% Feb 21 May
21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	21 21 21 21 21 21	20 20 20 20 20 20	20 20 20 20 20 20	10,100 2,500 14,400 11,700 2,000 300 2,400 30 500 4,900 2,300 1,000 11,200 6,400 600 1,900 1,500 1,300	Eagle-Picher Co 10 10 10 10 10 10	19% Jan 16 17% May 19 18 May 19 42% May 17 182% Jun 6 42% May 17 19 May 17 101% Jun 4 16% May 27 107% Jun 17 4% May 19 50% May 17 10% May 19 33% May 29 21% May 17 152 May 20 137 May 26 47 Jan 3 17% Jun 24 46% May 20	25% July 24 24% Apr 3 51 Jan 30 48% July 23 196% Feb 27 57 Feb 11 25% Feb 7 109 Feb 4 27% Feb 17 111% Feb 15 8% Feb 18 65% Feb 13 16% Feb 8 39% Jan 10 3% Jan 14 19% Feb 8 171 July 24 156% Feb 24 55% July 14 24% Mar 19 56% July 24	19 Sep 16% Nov 30% Jan 190 Nov 39 Oct 23% Dec 101 Oct 17% Oct 106% Nov 6% Nov 50% Oct 12% Dec 34% Oct 3% Dec 13% Oct 138 Sep 128 Sep 40 Oct 44% Sep	30% May 31% May 61 Jun 209 Aug 71 Feb 40% May 112 Aug 27% Dec 16% Jan 80% Feb 35% Apr 48% Jan 7% Jan 29% May 180% May 167 July 56% Jun 61% Jun
12 12 12 12 12 12	12 12 12 12 12 12	12 12 12 12 12 12	12 12 12 12 12 12	12 12 12 12 12 12	12 12 12 12 12 12	13 13 13 13 13 13	13 13 13 13 13 13	1,400 1,900 500 900 30 6,500 27,300 13,600 500 1,700 10,500 3,400 1,200 2,700	Emerson Electric Mfg Co 5 5 5 5 5 5	9% May 19 13 May 19 14% May 27 27% May 17 102 May 7 24% May 19 2% Jan 2 4% May 5 8% May 14 47% May 19 72 Jun 11 7% May 17 18 May 19 12% May 17 32% May 19 7 May 12	15% Feb 21 21% Feb 6 19% Jan 8 38 Apr 2 107 Mar 24 33% Feb 18 4% May 5 12% Feb 3 67 Feb 3 85 Mar 25 13% Feb 8 24% Feb 7 25% Jan 7 45% July 17 11% July 15	11% Nov 17% Dec 17 Nov 21% Oct 111 Jan 41% Apr 5% Jan 23% Jan 93 Jan 95 Jan 22% Jan 33% Apr 58% Apr 63% Jan 11% Jun	
53 54 53 54 53 54	53 54 53 54 53 54	53 54 53 54 53 54	53 54 53 54 53 54	53 54 53 54 53 54	53 54 53 54 53 54	55 55 55 55 55 55	55 55 55 55 55 55	3,400 2,800 16,500 500 500 1,600 1,900 13,100 50 600 1,700 2,100 400 1,300 7,300 40 200 8,500 48,500	Fairbanks Morse & Co 10 10 10 10 10 10	44 May 19 25% Jan 16 4% May 19 20% Apr 19 102% Mar 19 32 May 16 21% July 3 9% May 19 19 Apr 18 104% Feb 6 20% May 17 20% May 20 46% May 27 42% Jun 5 105% Jan 10 51% May 20 14% May 27 24 May 19 105 May 21 30 May 19 14% Jun 13 18 May 29 14% Jan 13 9 May 17	60 Jan 30 31% Feb 1 9% Feb 7 24% Jun 20 108 Jan 29 42% Mar 7 23% July 14 14% Feb 8 28% July 23 107% Jun 12 26% Feb 10 26% Jan 4 59% Feb 28 61 Feb 21 107% Jan 3 60% July 23 21% Jan 29 37% Jan 2 41% Jan 6 17% Jan 6 3% July 11	47% Nov 21% Sep 7% Dec 20 Sep 100% Sep 35 Oct 10% Oct 21 Nov 34% Aug 108 Feb 19% Sep 49 Oct 51 Nov 105% Dec 52 Nov 16 Nov 25% Oct 105 Sep 33% Oct 16% Sep 20% Oct 11% Jan 20% Oct 11% Jan 20% Oct 11% Jan	
21 22 21 22 21 22	21 22 21 22 21 22	21 22 21 22 21 22	21 22 21 22 21 22	21 22 21 22 21 22	21 22 21 22 21 22	22 23 22 23 22 23	22 23 22 23 22 23	300 14,000 2,900	Florsheim Shoe class A 10 10 10 10 10 10	18 May 29 14% Jan 13 9 May 17	23 Feb 7 25% July 24 15% Feb 13	20% Oct 11% Jan 12% Oct 23% May	29 Jun 21% Feb 23% May

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
84 84	84 84	84 84	84 84	84 84	84 84	400	Food Machinery Corp.	10	69 1/2	May 17	100	Apr
107 1/2 109	107 1/2 109	108 1/4 108 1/4	108 108	108 108	108 108	610	3 1/2 cum conv pfd	100	102 1/2	Jun 4	110	Apr
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	9,100	Foster-Wheeler Corp.	10	19 1/2	May 17	20 1/2	Nov
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	110	6 prior preferred	25	23 1/2	May 23	26 1/2	Jan
14 14	14 14	14 14	14 14	14 14	14 14	1,500	Francisco Sugar Co.	No par	12 1/2	May 20	25 1/2	Sep
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	3,800	Freeport Sulphur Co.	10	36 1/2	May 19	50 1/2	Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	Freeport Grain & Malt Co Inc.	1	12 1/2	Jun 16	22 1/2	May
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	7,800	Fruehauf Trailer Co common	1	23 1/2	Jun 10	39 1/2	Jun
96 97	96 97	96 96 1/4	96 97	97 97	97 97	230	4 1/2 cum preferred	100	93 1/2	Jun 27	103 1/2	Jul
G												
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	Gabriel Co (The) common	1	9 1/2	Jun 10	17 1/2	May
8 8	8 8	8 8	8 8	8 8	8 8	49,900	Gar Co Inc (Robert)	1	5 1/2	May 17	9 1/2	Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	8 1/2 preferred	20	18 1/2	Jun 12	21 1/2	Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	Gamewell Co (The)	No par	12 1/2	May 24	17 1/2	Sep
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	25,100	Gardner-Denver Co	No par	14 1/2	May 17	19 1/2	Jan
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	1,100	Gar Wood Industries Inc.	1	4 1/2	Jul 22	9 1/2	May
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	11,500	4 1/2 conv preferred	50	26 1/2	Jul 22	43 1/2	Dec
103 107	103 107	103 107	103 107	103 107	103 107	130	Gaylord Container Corp.	1.00	14 1/2	May 21	19 1/2	May
14 1/2 15 1/4	14 1/2 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,700	8 1/2 conv preferred	80	85	May 21	115	May
105 109	105 109	105 109	105 109	105 109	105 109	2,100	Gen Amer Investors	1	10 1/2	May 19	15 1/2	Dec
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,100	4 1/2 preferred	100	105	Mar 12	109	Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,400	Gen Amer Transportation	5	48	Apr 17	58 1/2	Apr
181 1/2 183	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	20	General Baking	5	10	May 17	13 1/2	Apr
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	17,600	8 1/2 preferred	No par	168	Mar 5	185	Apr
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	30	General Bronze Corp.	5	11 1/2	Jun 16	18 1/2	Apr
82 83	82 83	82 83	82 83	82 83	82 83	900	General Cable Corp.	No par	8	May 19	14 1/2	Sep
43 43	43 43	43 43	43 43	43 43	43 43	900	4 1/2 1st preferred	100	71	Apr 28	83 1/2	Aug
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	30	4 1/2 conv 2nd preferred	50	37 1/2	May 16	47 1/2	Apr
156 156	156 156	156 157 1/2	156 157 1/2	156 157 1/2	156 157 1/2	23,400	General Cigar Inc.	No par	24	Jun 10	33	Apr
37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	10,000	7 1/2 preferred	100	151 1/2	Feb 21	160	Feb
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	900	General Electric Co.	No par	32	May 19	39 1/2	Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	General Foods Corp.	No par	38 1/2	Jun 6	45 1/2	Feb
51 1/2 52	51 1/2 52	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	190	General Instrument Corp.	1	11	May 19	16 1/2	Mar
128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	100	General Mills common	No par	43	May 19	54 1/2	Aug
115 118 1/2	116 117 1/4	116 117 1/4	116 117 1/4	116 117 1/4	116 117 1/4	35,900	8 1/2 preferred	100	126 1/2	Mar 14	131 1/2	Jan
59 1/2 60 1/4	60 60 3/4	60 60 3/4	60 60 3/4	60 60 3/4	60 60 3/4	2,000	8 1/2 conv preferred	100	110	Jun 6	122 1/2	Jan
128 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	2,800	General Motors Corp.	10	51 1/2	Jan 3	65 1/2	Feb
105 1/2 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	3,300	8 1/2 preferred	No par	125 1/2	May 1	129	Dec
16 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,900	Preferred \$3.75 series	No par	101 1/2	Jan 2	106 1/2	Dec
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	800	Gen Outdoor Adv common	No par	13 1/2	May 20	19 1/2	Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Gen Freeland Equip Corp.	No par	17	May 19	26	Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	22,000	Gen Public Service	100	2 1/2	May 16	4 1/2	Jan
30 30	30 30	30 30	30 30	30 30	30 30	3,400	Gen Public Utilities Corp.	5	12 1/2	May 19	16 1/2	May
128 134	128 134	128 134	128 134	128 134	128 134	4,100	Gen Railway Signal	No par	19	May 19	31 1/2	May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,200	8 1/2 preferred	100	133	Jan 31	140	Apr
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	700	Gen Realty & Utilities	100	3 1/2	May 17	6 1/2	Feb
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	90	General Refractories	No par	18 1/2	May 19	26 1/2	Jun
112 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	2,400	General Shoe Corp.	1	26	May 27	36 1/2	Jun
33 1/2 33 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,700	Gen Steel Cast 8 1/2 preferred	No par	101 1/2	Apr 19	124 1/2	Jul
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10	General Telephone Corp.	20	30	Jun 9	35 1/2	May
104 106	104 106	104 106	104 106	104 106	104 106							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Lowest	Highest	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share		
42½	42¾	42½	42½	43	43	42¾	43	42¾	43	1,300	Houston Light & Power Co.	No par	37½ May 21	45½ Jun 30	14½ Oct	35 Apr
25	25½	25	25½	25	25½	25½	26½	25½	26½	16,000	Houston Oil of Texas v t c	25	16½ Jan 16	26½ July 24	24½ Oct	47 July
25	25	25½	25½	25½	26	26½	26½	25½	26½	800	Howard Stores Corp.	1	20½ May 19	20 Feb 5	24½ Oct	47 July
35½	36¾	36¾	37¼	37¼	37¼	37¼	37¼	38	38	900	Howe Sound Co.	5	31½ May 19	38½ Mar 28	30½ Oct	60½ Feb
4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	1,200	Hudson & Manhattan	100	3 May 19	7½ Feb 28	5 Oct	12½ Jan
10	10	10	10	10	10	10	10	10	10	700	5 non-cum preferred	100	7½ May 16	13½ Mar 3	11½ Dec	25 Jan
39	39½	39½	39½	40	40	39½	39½	39½	39½	1,800	Hud Bay Min & Sm Ltd.	No par	33 May 14	43½ Feb 13	33 Sep	45½ May
17½	18½	17½	17½	17½	17½	17½	17½	17½	17½	15,600	Hudson Motor Car	No par	12½ May 19	20½ Feb 13	14½ Oct	34½ Mar
21	21½	21	21	21	21	21	21½	21	21½	1,300	Hunt Foods Inc.	6.66%	15½ May 23	30 Jan 2	25½ Oct	49½ Jun
5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	7,800	Hupp Corp.	1	3½ May 20	7½ Feb 5	5½ Sep	10½ Jun
I																
37	37½	37½	37½	37½	37½	37½	37½	37½	37½	1,000	Idaho Power Co.	20	30 May 19	39 Jan 8	31½ Sep	44½ Apr
26	26½	26½	27½	27½	28½	28	28½	28	28½	34,000	Illinois Central RR Co.	100	18½ May 19	30 Feb 7	18½ Oct	45½ Jan
49	50½	50½	52	54	54	55½	56	55½	56	800	6 preferred series A	100	37½ May 21	56 July 25	41 Oct	85 Jan
95½	95½	95½	97	95½	97	95½	97	95½	97	10	Leased lines 4%	100	93 Jan 21	98 May 13	87 Sep	99½ Apr
23½	23½	24	24	24½	25	25½	25½	25½	25½	1,120	RR Stk cts series A	1000	15 Jan 16	25½ July 24	14½ Oct	37½ Apr
9½	10	9½	10	10	10½	10	10½	10	10½	5,300	Illinois Terminal RR Co.	5	7½ May 19	10½ July 17	6½ Oct	16½ Jan
26½	26½	26	26	25½	26	25½	26	25½	26	1,400	Indianapolis Power & Lt.	No par	23½ May 19	30½ Jan 25	23 Sep	36 May
16½	17	16½	16½	16½	16½	16½	16½	16½	16½	500	Indiana Electric De Mex, S A	1	12½ Jan 14	17 July 17	11½ Sep	22½ Jan
43½	43½	43	43½	43½	43½	43½	44	43½	44	2,700	Industrial Rayon	1	107½ May 20	45 Feb 17	36 Sep	54 Jun
125	125	123	127	126	127	126	127½	126	127½	700	Ingersoll-Rand	No par	174½ July 22	133 Feb 4	116 Oct	151½ Jun
170	175	174½	174½	175	175	174	180	174	180	40	6 preferred	100	107½ July 22	100½ Feb 18	168½ Mar	190 Aug
37	37½	37	37½	37	37½	37½	37½	37½	37½	5,000	Inland Steel Co.	No par	35 Apr 19	40½ Feb 5	33½ Sep	44½ Jun
15½	15½	15½	15½	15½	16½	16½	17½	17½	17½	16,000	Inspiration Cons Copper	20	12½ May 19	17½ Feb 13	13½ Sep	22½ Feb
7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	1,900	Insurashares Cts Inc.	1	7 Jun 8	8½ Feb 9	7½ Sep	11½ May
43½	43½	43½	44½	44	44½	44½	45	44½	44½	1,100	Interchemical Corp.	No par	35½ May 17	50 Jan 8	35½ Nov	58 May
107½	108	107½	107½	107½	108	107½	108	107½	108	330	4½ preferred	100	105 May 2	108 Mar 21	105 Aug	112 May
4	4½	4	4½	4	4½	4	4½	4	4½	3,400	Intercontinental Rubber	No par	3 May 19	7 Feb 11	6½ Oct	13½ Feb
13½	14	13½	13½	13½	14½	14½	15	14½	15	21,800	Interlake Iron	No par	9½ May 19	15½ July 24	10½ Oct	20½ Feb
209	213	213	213	211	216	213	214	210	216	400	Int'l Business Machine	No par	192½ Apr 23	225½ Feb 13	195 Jan	250 Jun
88	89½	88½	90	90½	90½	90½	92½	90½	92½	5,000	International Harvester	No par	70 Jan 13	95 July 14	66½ Nov	102 Jun
185	185	185	186	185	185½	185½	185½	185½	185½	340	Preferred	100	176½ Jan 21	186½ Jan 12	175½ Dec	202 Apr
7¾	8	7¾	7¾	7¾	8	8	8	8	8	6,600	Int Hydro-Elec Sys class A	25	6 May 19	10½ Feb 11	6½ Oct	15½ Apr
29½	29½	28½	29½	29	29½	29½	29½	29	29½	4,100	International Min & Chem	5	22½ May 19	31 Jun 20	27 Sep	45 Jun
63	90	89	94	90	91½	90	91½	90	91½	400	4 preferred	100	84 Apr 23	96 Jan 29	90½ Dec	101 Aug
4¾	4¾	4¾	4¾	4¾	5	5	5	5	5	3,700	International Mining Corp.	1	3½ May 17	5½ Feb 8	4½ Oct	11½ Feb
31½	31½	31½	31½	31½	31½	31½	32½	31½	32½	12,900	Int Nickel of Canada	No par	x29½ May 19	36½ Feb 8	28½ Oct	42½ Feb
132	133	132	133	132	132	132	132	132	133	80	Preferred	100	130½ July 9	136½ Apr 2	133 Aug	148 Feb
47½	48½	48½	48½	48½	49½	49	49½	49½	50	25,000	International Paper Co.	15	38½ May 19	53½ Jan 2	38½ Sep	55½ Dec
105½	106½	105½	106½	105½	106½	105½	106½	105½	106½	100	4 preferred	No par	100 Jun 3	106½ Jan 21	95½ Oct	113 Aug
14	14½	14	14	14	14	14	14½	14	14½	2,000	Inter Rys of Cent Am	No par	9 May 19	16 Feb 18	11½ Nov	26½ May
112½	112½	112½	112½	111½	111½	112½	112½	113	113½	230	5 preferred	100	104½ May 16	118 Feb 20	101½ Sep	125 July
54½	56	54½	55	54½	55½	55	55½	56	56	200	International Salt	No par	46½ Apr 23	58½ Feb 5	52½ Sep	70½ July
42	43½	42½	43	42½	43	42½	43	42½	43	1,000	International Shoe	No par	37½ Jan 2	43½ July 14	36 Oct	49½ Jan
46½	48½	48½	48½	49	49½	52½	55	56½	59	7,500	International Silver common	25	40½ May 19	59 July 25	39½ Nov	60½ Aug
33	33	33½	37	33½	37	34½	34	34	34½	300	7 preferred	25	32 Jun 26	40 Feb 7	37 Dec	42½ Aug
13½	13½	13½	13½	13	13½	13½	13½	13½	13½	28,600	Intern'l Telep & Teleg	No par	9½ May 17	17½ Feb 11	14½ Nov	31½ Feb
13½	14	13½	13½	13½	13½	13½	13½	13½	13½	900	Foreign share cts	No par	9½ May 17	17½ Feb 11	14½ Nov	31½ Feb
24½	25½	24	24½	24	24	24	24	24½	24½	800	Interstate Dept Stores	No par	19 Apr 14	26½ Feb 11	23½ Dec	50 Apr
24½	25	24½	24½	24½	25	24½	25	24½	25	1,000	Intertype Corp.	No par	20 May 17	25 July 8	20½ Dec	34½ July
43½	43½	43½	44	44½	45½	46	48	47½	47½	1,600	Island Creek Coal	1	38½ May 20	48 July 24	39½ Dec	50 Aug
152½	157	152½	157	152½	157	152½	157	152½	157	---	86 preferred	1	143½ Jan 2	153½ July 11	141 Dec	163 Jun
J																
9½	9½	9½	9½	9½	10	9½	10½	9½	10½	4,800	Jacobs (F L) Co.	1	6½ Jun 10	13½ Feb 14	8½ Dec	24½ Jan
101	101	101½	101½	101½	101½	102	102	102	102	210	Jersey Cent Pw & Lt 4% pfd.	100	99½ May 27	104½ Feb 4	100 Dec	108 July
49	49	49	50	49½	49½	50½	50½	50½	51	600	Jewel Tea Co Inc.	No par	39½ May 20	53 Jan 2	45½ Nov	59½ May
43½	44	43	43½	43½	43½	44½	44½	44½	45½	6,300	Johns Manville Corp new	No par	37 Jun 2	45½ July 25	---	---
120½	120½	119	121	120	120½	120½	120½	121½	122	1,000	3½ preferred					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	NEW YORK STOCK EXCHANGE		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED	*37 38	*37 39	*37 39	39 39	*38 39	200	MacAndrew & Forbes	10	34 Mar 12	39 July 24	32 Sep	42 May	
	*150 158	*150 158	*150 158	*150 158	*150 158	3,800	6% preferred	100	140 Jan 13	152 Apr 21	140 Dec	160 Jun	
	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	54 55	2,800	Mack Trucks Inc.	No par	41 1/2 May 19	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan	
	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	35 3/4 36	2,800	Macy (R H) Co Inc.	No par	30 1/2 May 19	41 1/2 Jan 7	37 1/2 Nov	65 May	
	107 1/2 107 1/2	*107 1/2 108	*107 1/2 108	107 1/2 107 1/2	*107 1/2 108	200	4 1/4% pfd series A	100	107 1/2 Jun 20	111 Mar 28	106 1/2 Oct	111 1/2 Apr	
	*13 1/4 14	*13 1/4 14	13 1/4 14	13 1/4 14	*14 1/4 15	500	Madison Square Garden	No par	11 1/2 May 19	15 1/2 Feb 1	12 1/2 Sep	17 1/2 Nov	
	19 19	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	500	Magma Copper	10	16 1/2 Apr 14	21 1/4 Mar 6	16 1/2 Sep	30 1/2 May	
	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	*15 1/4 15 1/2	1,400	Magnavox Co (The)	1	12 1/2 May 13	17 1/2 Jan 30	13 1/2 Dec	17 1/2 Sep	
	*420 460	*420 460	*420 460	*420 460	*420 460	5,200	Marathon Coal RR Co.	50	455 Jun 17	455 Jun 17	620 Jun	826 Aug	
	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	Manati Sugar Co.	1	6 May 17	12 1/2 Jan 2	8 1/2 Oct	16 1/2 Apr	
STOCK EXCHANGE CLOSED	*13 14	13 13	13 13	12 1/2 12 1/2	*12 1/2 13 1/2	400	Mandel Bros.	No par	9 1/2 May 19	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan	
	27 1/2 27 1/2	*27 28	*27 28	28 28	*27 28	1,700	Manhattan Shirt	5	24 1/2 May 16	32 1/2 Feb 4	26 Nov	46 1/2 May	
	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,500	Maracaibo Oil Exploration	1	3 1/2 Jan 14	5 1/2 Feb 10	3 1/2 Sep	8 Jan	
	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	8,400	Marathon Corp.	6.25	19 1/2 May 28	27 1/2 Feb 17	7 1/2 Dec	11 1/2 Feb	
	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	480	Marine Midland Corp.	5	6 1/2 May 20	8 1/2 Feb 1	7 1/2 Dec	11 1/2 Feb	
	11 11	11 11	*11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,900	Market St Ry 6% prior pfd.	100	9 May 19	13 1/2 Feb 4	11 1/2 Oct	20 1/2 Jan	
	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	50	Marshall Field & Co.	No par	22 1/2 May 19	34 1/2 Feb 13	30 1/2 Nov	57 1/2 Apr	
	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	110 1/2 111 1/2	3,500	4 1/4% preferred	100	109 Jan 20	111 1/2 July 9	109 Sep	112 1/2 Mar	
	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	6,700	Martin (Glenn L) Co.	No par	14 May 17	34 Jan 6	31 Sep	45 1/2 Feb	
	20 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	22 1/2 22 1/2	1,600	Martin-Parry Corp.	No par	14 1/2 May 19	22 1/2 July 25	12 1/2 Oct	30 1/2 Jan	
STOCK EXCHANGE CLOSED	54 54 1/2	54 54	*53 1/2 54 1/2	54 54 1/2	54 55 1/2	1,700	Masonite Corp.	No par	39 1/2 May 17	63 1/2 Jan 2	48 Sep	75 Apr	
	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,700	Master Elec Co (new)	1	18 1/2 July 23	19 1/2 July 17	24 Sep	38 1/2 May	
	30 30 3/4	30 3/4 30 3/4	31 31 3/4	31 31 3/4	32 32 1/2	10	Mathieson Alkali Wks.	No par	24 1/2 May 27	33 Jan 10	24 Sep	38 1/2 May	
	*187 189	*187 189	*189 193	189 189	*188 192	2,900	7% preferred	100	185 May 12	190 Jan 23	195 Jan	204 1/2 Nov	
	47 1/2 48	46 1/2 47	47 1/2 47	46 1/2 47	47 1/2 48	960	May Dept Stores	5	39 1/2 May 19	49 Feb 8	45 1/2 Nov	70 May	
	100 100 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 102	230	\$3.75 preferred	No par	100 Jun 24	106 Feb 25	103 Dec	112 1/2 May	
	*94 95	95 95	95 95	95 95	*94 95	2,800	\$3.40 cum pfd	No par	91 May 19	97 1/2 Mar 11	93 1/2 Dec	97 Nov	
	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	Maytag Co.	No par	7 1/2 May 19	12 Feb 8	9 1/2 Oct	17 Jan	
	*42 1/2 45 1/2	*42 1/2 45 1/2	43 1/2 43 1/2	*41 1/2 44	*41 1/2 44	700	\$3 preferred	No par	42 Jun 6	50 Jan 4	45 1/2 Sep	55 May	
	*110 110 1/2	*110 110 1/2	*110 110 1/2	110 110	*110 110 1/2	10	\$6 1st cum preferred	No par	108 1/2 Mar 20	113 Jan 4	111 Jun	118 Mar	
STOCK EXCHANGE CLOSED	42 42 1/2	41 1/2 41 1/2	42 1/2 42 1/2	43 43	42 1/2 43	1,000	McCall Corp.	1	35 1/2 May 19	48 1/2 Jan 23	42 Sep	71 Apr	
	29 1/2 30	29 1/2 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	550	McCrory Stores Corp.	1	24 May 26	33 1/2 Feb 21	25 Oct	43 May	
	*101 1/4 102 1/4	*101 1/4 102 1/4	101 1/4 101 1/4	102 1/2 102 1/2	102 1/2 102 1/2	1,400	3 1/2% conv preferred	100	100 May 22	107 1/2 Feb 7	102 1/2 Dec	122 Apr	
	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	43 1/2 43 1/2	700	McGraw Electric Co.	1	35 Mar 14	44 July 15	30 Sep	46 1/2 May	
	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	27 1/2 28	1,800	McGraw-Hill Pub Co.	No par	24 May 17	32 Feb 1	23 1/2 Sep	48 1/2 Apr	
	54 1/4 54 3/4	54 54	54 54	55 55 1/2	54 55	2,400	McIntyre Porcupine Mines	5	46 1/2 May 9	56 1/2 Feb 8	44 Sep	69 Jan	
	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 1/2 38 1/2	400	McKesson & Robbins Inc.	18	30 1/2 May 19	44 Jan 6	39 1/2 Nov	56 1/2 Jun	
	104 104	104 1/4 104 1/4	*105 108	105 105	*104 105 1/2	600	\$4 preferred	No par	102 Jan 2	105 1/2 Feb 20	102 Dec	108 1/2 Mar	
	*23 24	23 23	22 1/2 22 1/2	22 1/2 23	*23 23 1/2	200	McLellan Stores Co.	1	17 1/2 May 20	25 Feb 21	20 Nov	35 1/2 Apr	
	*26 1/2 29	*26 1/2 29	*27 29	29 29	28 1/2 28 1/2	3,600	McQuay-Norris Mfg Co.	10	25 May 16	31 1/2 Feb 8	22 Oct	36 Jun	
STOCK EXCHANGE CLOSED	21 1/2 22	20 1/2 21	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	20	Mead Corp.	No par	16 1/2 May 19	23 1/2 July 14	18 1/2 Sep	30 1/2 Apr	
	99 99	*99 101 1/2	*99 101 1/2	*99 101 1/2	*99 101 1/2	200	4 1/4% preferred	100	88 1/2 Jun 23	105 1/2 Feb 11	103 Sep	107 1/2 Aug	
	*47 49	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	48 48	2,000	4 1/2 2nd preferred	50	44 Jun 5	50 Feb 5	43 1/2 Oct	57 1/2 Apr	
	23 1/2 23 1/2	24 24	24 1/2 24 1/2	24 1/2 25	24 24	2,800	Melville Shoe Corp.	1	20 May 20	25 1/2 Jan 7	20 1/2 Oct	26 1/2 Nov	
	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	19 1/2 20	20	Mengel Co (The)	1	16 May 19	24 1/2 Jan 6	18 Oct	35 1/2 Jun	
	*58 1/2 60 1/2	*57 1/2 60 1/2	*58 1/2 60 1/2	60 60	*60 1/2 65	4,200	5% conv 1st preferred	50	55 1/2 May 17	73 Feb 8	61 Nov	105 1/2 Jun	
	*17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	1,700	Mercantile Stores Co Ltd.	3 1/2	13 1/2 May 20	19 1/2 Jan 28	18 1/2 Dec	32 1/2 Sep	
	*42 1/2 45	*42 1/2 45	*44 45	*44 45	44 44	400	Merch & Min Trans Co.	No par	41 Mar 21	47 1/2 Jan 3	36 1/2 Sep	52 1/2 Apr	
	53 53	54 1/4 54 1/4	*55 55 1/2	55 55 1/2	55 1/2 56 1/2	400	Merck & Co Inc.	1	43 1/2 May 19	65 1/2 Jan 10	54 Sep	77 May	
	*98 1/2 100 1/2	*98 1/2 100 1/2	*98 1/2 100 1/2	98 1/2 99	99 99 1/2	10,300	\$3.50 cum preferred	No par	97 1/2 Jan 3	103 1/2 Mar 3	97 Dec	110 1/2 Jun	
STOCK EXCHANGE CLOSED	*43 1/2 45	*43 1/2 45 1/2	*43 1/2 44 1/2	*43 1/2 45	*43 1/2 44 1/2	400	Mesta Machine Co.	5	35 1/2 May 21	47 1/2 Jan 30	39 1/2 Oct	61 1/2 Jun	
	108 1/2 108 1/2	*108 1/2 109 1/2	109 1/2 110	110 110	*109 1/2 111	170	Metropolitan Edison 3.90% pfd	100	105 Jan 6	110 Feb 17	104 Nov	113 1/2 Apr	
	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	15 1/2 15 1/2	15 1/2 16	5,000	Miami Copper	5	12 1/2 May 19	18 1/2 Mar 5	10 1/2 Oct	18 1/2 Feb	
	43 1/2 44 1/2	43 1/2 43 1/2	44 44 1/2	45 45 1/2	44 44 1/2	5,600	Mid-Continent Petroleum	10	33 Apr 30	45 1/2 July 23	31 1/2 Feb	45 1/2 May	
	36 1/2 36 1/2	*36 1/2 37											

LOW AND HIGH SALE PRICES					STOCKS					Range for Previous Year 1946				
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest Highest	Lowest	Highest	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	21 21	21 1/2 21 1/2	21 1/2 21 1/2	1,100	Nehi Corp. No par		18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan		
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	1,300	Nelsner Bros Inc. 1		13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep		
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	10	4 1/2 conv serial preferred 100		105 Feb 13	107 July 25	104 Dec	109 1/2 Aug		
32 1/2 32 1/2	*32 1/2 33	*32 1/2 33	32 1/2 33	32 1/2 33	33 1/2 33 1/2	900	Newberry Co (J J) common No par		31 Apr 29	36 Feb 13	25 1/2 Nov	43 1/2 May		
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	103 103	102 1/2 102 1/2	102 1/2 102 1/2	100	3 1/2 preferred 100		x102 July 14	106 Mar 11	103 1/2 Nov	110 1/2 May		
*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	1,700	New Jersey Pr & Lt Co 4 1/2 pfd 100		104 Jan 27	108 1/2 Jan 7	106 Dec	113 Oct		
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42	2,000	Newmont Mining Corp. 10		35 1/2 May 20	42 1/2 July 14	30 1/2 Oct	50 Apr		
26 3/4 27 3/4	*26 3/4 27 3/4	*26 3/4 27 3/4	27 3/4 27 3/4	27 3/4 27 3/4	27 3/4 27 3/4	240	Newport Industries 1		24 1/2 May 21	32 1/2 Feb 7	27 Sep	45 Jun		
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	6,400	4 1/2 preferred 100		96 July 15	102 Feb 3	95 1/2 Oct	109 1/2 Jun		
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	800	Newport News Ship & Dry Dock 1		17 1/2 Jun 9	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr		
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	44,000	New York Air Brake No par		32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan		
15 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,100	New York Central No par		12 May 17	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan		
34 34 1/2	34 34 1/2	34 34 1/2	35 35	35 35 1/2	35 35 1/2	1,200	N Y Chic & St Louis Co 100		18 1/2 May 19	37 1/2 July 3	26 Sep	61 1/2 May		
108 1/2 109	108 110	108 110	110 110	111 112	111 112	400	6 1/2 preferred series A 100		80 May 19	115 1/2 July 3	79 Sep	135 Jun		
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	---	N Y City Omnibus Corp. No par		11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb		
*21 1/2 25	*21 1/2 25	*21 1/2 25	*21 1/2 25	*21 1/2 25	*21 1/2 25	---	New York Dock No par		19 Apr 19	25 1/2 Feb 19	21 1/2 Oct	41 1/2 May		
*56 1/2 63	*56 1/2 63	*56 1/2 63	*60 61	60 60	*55 60	100	\$5 non-cum preferred No par		53 May 23	62 1/2 Jan 8	53 1/2 Oct	76 May		
							N Y & Harlem RR Co. 50		250 May 20	290 Feb 20	275 Jun	325 Feb		
							N Y Power & Light 3.90% pfd 100		x102 1/2 July 11	107 Mar 1	102 Dec	113 1/2 Mar		
							N Y Shipbldg Corp part stk 1		10 1/2 May 21	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb		
							N Y State Elec & Gas Corp. 100							
							\$3.75 cum preferred 100		98 1/2 July 9	98 1/2 July 24	---	---		
							Nobilit-Sparks Industries 5		32 1/2 May 1					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946			
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
36 3/4	37 1/4	36 3/4	37 1/4	37 1/4	38	4,500	Pitts Plate Glass Co.	10	32 1/4	Apr 21	42 1/2	Feb 1	30	Sep 48 1/2
8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8,900	Pitts Screw & Bolt	No par	7	May 19	9 1/4	Feb 14	7 1/4	Dec 14
11 1/4	11 1/4	11 1/4	12 1/4	12 1/4	13 1/4	13,400	Pittsburgh Steel Co.	No par	8 1/4	May 19	13 1/4	Jul 25	9 1/4	Oct 22 1/2
*125	136	*125	136	*125	136		7% preferred class B	100	114	Apr 22	130	Jun 12	103	Oct 141
73	76 1/4	76 1/4	77 3/4	77 1/2	78	1,370	5% preferred class A	100	59 1/4	May 17	78 1/4	Jul 24	59	Nov 96 1/2
80	81	81	81	82	82	140	5 1/4% 1st ser conv pr pfd	100	67	Jan 13	84 1/4	Jul 24	68 1/2	Dec 92 1/2
14 3/4	15 1/4	14 3/4	15 1/4	15 1/2	15 1/2	1,100	Pittsburgh & West Va.	100	10 1/4	May 19	17 1/2	Feb 7	12 1/2	Oct 34 1/4
*160	175	*160	175	*160	175		Pitts Young & Ash pfd	100	171	May 15	200	Jan 23	200	Nov 200
26	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	7,400	Pittston Co (The)	1	17 1/4	May 16	28 1/4	Jul 24	13	Oct 31 1/2
*12	13	*12	13	*12	13	200	Plough Inc	1	10 1/4	Jun 5	14 1/4	Jan 28	12 1/2	Nov 22
25 1/2	25 1/2	25	25 1/2	25	25 1/2	2,300	Plymouth Oil Co.	1	21	Apr 19	26	Jul 24	19	Oct 29 1/2
*22 3/4	23 1/4	*22 3/4	23 1/4	*23	23 1/4	1,100	Pond Creek Pocahontas	1	19 1/4	May 19	24	Feb 10	20 1/2	Sep 25
*14 1/4	15 1/4	15 1/4	15 1/4	15 1/2	15 1/2	900	Poor & Co class B	No par	11 1/4	May 17	18 1/2	Feb 3	14 1/2	Oct 27 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12	6,800	Pressed Steel Car Co Inc.	1	9	May 17	16	Feb 13	11 1/2	Nov 30
40	40	*38 1/2	41	*38 1/2	42	100	4 1/4% preferred ser A	50	34	May 19	43	Feb 17	38	Dec 63 1/2
66	67 1/4	66	66 1/4	x65	66 1/2	6,200	Procter & Gamble	No par	57	May 20	67 1/4	Jul 17	63	Oct 71 1/4
24 3/4	26 1/4	24 3/4	25 1/2	25 1/2	26 3/4	25,400	Publicker Industries Inc.	1	15 1/4	May 17	32 1/4	Jan 2	32	Nov 67 1/2
97	97	97 1/4	97 1/4	*96 1/2	97 3/4	200	\$4.75 cum preferred	No par	93 1/2	Jun 17	102 1/2	Feb 13	98 1/2	Dec 105 1/2
35 3/4	35 3/4	36	36	35 3/4	36 1/4	1,400	Public Service Co of Colorado	30	30 1/4	May 19	38 1/4	Jan 2	31	Sep 41
23 1/4	23 3/4	23 1/4	23 3/4	23 1/4	23 3/4	8,800	Pub Serv Corp of N J com	No par	21 1/4	Jan 16	25 1/4	Feb 21	17 1/2	Oct 30 1/2
109 1/2	110	109 1/2	109 1/2	109 1/2	110	1,160	8% preferred	No par	103 1/2	Apr 24	110 1/2	Jul 25	103	Sep 115 1/2
118 1/2	119 1/2	117 3/4	118 1/2	118	119	1,070	6% preferred	100	109 1/2	May 14	120 1/4	Jul 17	108	Sep 128
127 1/2	128	*127 1/2	128 1/2	128	128	420	7% preferred	100	117	May 28	129 1/2	Jul 15	114 1/4	Aug 139 1/2
143	145	143	143 1/2	144	145	500	8% preferred	100	127	Jan 2	146 1/2	Jul 9	119 1/2	Jun 150
*111 1/4	111 1/4	*111 1/4	111 1/4	111 1/4	111 1/4	200	Pub Ser El & Gas pfd \$5	No par	110 1/4	Jun 24	114 1/4	Feb 8	112	Nov 117 1/2
56 1/2	57	56 1/2	57	56 1/2	57	3,400	Pullman Inc.	No par	51 1/4	May 19	61 1/4	Feb 3	47 1/2	Sep 69 1/2
27 1/2	28 1/4	27 1/2	28	27 1/2	28 1/4	18,100	Pure Oil (The)	No par	21 1/4	May 19	28 1/4	Jul 25	19 1/2	Feb 28 1/2
*108 1/4	109 1/2	*108 1/4	109 1/2	*108 1/4	109	200	5% conv preferred	100	106 1/4	Jun 3	109 1/4	Jan 17	107	Oct 115 1/2
33	33	33	33	*32 1/2	33	600	Purity Bakeries Corp.	No par	25	May 19	36 1/4	Feb	30	Sep 38 1/2
21 1/4	21 1/4	*21 1/4	21 1/4	*21 1/4	21 1/4	900	Quaker State Oil Ref Corp.	10	20	Mar 14	23 1/4	Jan 27	19 1/4	Feb 25 1/4
STOCK EXCHANGE CLOSED						26,600	Radio Corp of Amer.	No par	7 1/4	May 19	10 1/4	Feb 7	9	Nov 19
8 1/4	9 1/4	8 1/4	9	8 1/4	9	800	\$3.50 conv 1st preferred	No par	70	Apr 15	80 1/4	Feb 4	76 1/2	Dec 96 1/2
76 1/2	77 1/2	77 1/2	77 1/2	78	78 1/2	14,000	Radio-Keith-Orpheum	1	10 1/4	May 21	15 1/4	Jan 2	15 1/4	Oct 38 1/4
13	13 1/4	13	13 1/4	13 1/4	14	70	Ralston Purina Co 5% pfd	100	102	May 28	105 1/4	Mar 12	100 1/2	Dec 112 1/4
104 1/4	104 1/4	*104 3/4	105	*104 3/4	105	400	Raybestos Manhattan	No par	28 1/4	May 19	41	Feb 10	32	Dec 49 1/2
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35 1/4	10,100	Rayonier Inc	1	17 1/4	May 19	25 1/4	Jul 24	17 1/4	Sep 33 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	25 1/2	1,000	8% preferred	25	35 1/4	Jun 9	38 1/4	Feb 14	32 1/4	Nov 39
36	36	36 1/4	36 1/4	36 1/4	37	4,400	Reading Company	50	16 1/2	May 17	22 1/2	Jul 25	16 1/2	Sep 33 1/2
20 1/4	21 1/4	21 1/4	21 1/4	21 1/4	22 1/4	100	4% non-cum 1st preferred	50	41	Mar 3	48 1/2	Jul 25	40	Sep 83 1/2
*46	48 1/2	*47	48 1/2	*47	48 1/2	400	4% non-cum 2nd preferred	50	34 1/4	May 22	39	Jul 14	36 1/4	Oct 46 1/4
*37 1/4	39 1/4	*37 1/4	39 1/4	*37 1/4	39	2,800	Real Silk Hosiery	5	9 1/4	May 17	18 1/2	Feb	15	Nov 31
14	14	13 1/4	13 1/4	*13 1/4	14	530	Preferred	100	100 1/4	Apr 9	108 1/2	Mar 4	99	Sep 112 1/2
*100	105	*100	105	*100	105	300	Reeves Bros Inc.	500	11	May 16	16 1/4	Feb 11	12 1/4	Dec 16 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	4,000	Reis (Robt) & Co 1st pfd	100	85	May 17	125	Jul 25	76 1/2	Sep 128 1/2
116	119 1/2	118 3/4	119 1/2	*24 1/2	25	2,000	Reliance Stores Corp.	No par	20 1/4	May 21	29 1/4	Feb 13	26 1/4	Dec 45 1/4
*24	25	*24 1/4	25 1/2	*24 1/4	25	3,000	Reliance Manufacturing Co.	No par	11 1/4	May 28	17 1/4	Feb 8	14 1/4	Nov 27 1/4
13	14 1/4	13 1/4	13 1/4	*13 1/4	14	2,000	Conv pfd 3 1/2% series	100	72	Jun 24	84 1/4	Feb 18	74	Dec 101 1/4
*74 1/4	75 1/4	*74 1/4	75 1/4	*74 1/4	75 1/4	4,000	Remington-Rand	1	24 1/4	May 19	40 1/4	Feb 8	32 1/4	Mar 60 1/4
33 3/4	34 1/4	34	34 1/4	*100	101 1/2	2,000	\$4.50 preferred	25	100	May 9	102	Jan 2	100	Oct 105 1/4
*100	101 1/2	*100	101 1/2	*100	101 1/2	3,100	Reo Motors Inc.	1	24 1/4	Jan 13	32	Jul 25	20	Oct 34 1/4
31 1/4	31 1/4	31 1/4	31 1/4	31	31 1/4	6,300	Republic Aviation Corp.	1	4 1/4	May 19	9 1/4	Jan 7	7 1/4	Nov 24 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6	1,900	Republic Pictures	500	5	May 17	8 1/4	Feb 3	7	Dec 17 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	45,800	8 1/2 conv preferred	10	11	May 30	15 1/4	Feb 4	13 1/4	Oct 21 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	13 1/4	200	Republic Steel Corp.	No par	22 1/4	Jan 3	30 1/4	Feb 21	24 1/4	Oct 40 1/4
27 1/4	27 3/4	27 1/4	27 3/4	27 1/4	28 1/4	7,900	6% conv prior pfd ser A	100	110 1/4	Jan 3	113 1/4			

STOCKS

For footnotes see page 23.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
47 1/2	48 1/2	47 1/4	47 3/4	46 1/4	46 3/4	3,600	U S Industrial Chemicals	No par	41 1/2	Jan 13	53 1/2	Feb 13
6 1/2	6 3/4	7	7 1/4	8 1/2	8 3/4	8,000	U S Leather Co.	No par	5 1/2	May 19	8 1/2	July 24
35 1/2	35 3/4	35 1/2	35 3/4	35 1/2	35 3/4	2,000	Partic & conv cl A	No par	25 1/2	Jan 3	39	July 24
22 1/2	22 3/4	21 1/2	22 1/4	21 1/2	22 1/4	10,500	U S Lines Co.	No par	16 1/2	Jan 22	23 1/2	July 16
9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	300	4 1/2 % preferred	10	9 1/2	Jan 7	10	Apr 10
42 1/2	42 3/4	43 1/2	43 3/4	43 1/2	43 3/4	3,500	U S Pipe & Foundry	20	35	May 19	44 1/2	Feb 5
57 1/2	57 3/4	58 1/2	58 3/4	58 1/2	58 3/4	200	U S Playing Card Co.	10	40 1/2	May 24	73	Feb 19
32 1/2	32 3/4	32	32	31 1/2	32	3,900	U S Plywood Corp.	100	23 1/2	May 19	39	Jan 2
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	110	3 3/4 % cum pfd series A	100	100	Jun 23	103 1/2	July 24
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	4,900	U S Rubber Co.	10	40 1/2	Jun 5	60 1/2	Feb 11
149 1/2	149 3/4	149 1/2	150 1/2	150 1/2	150 1/2	300	8 % non-cum 1st preferred	100	142 1/2	Jun 16	165	Feb 11
48 1/2	48 3/4	48 1/2	48 3/4	48 1/2	48 3/4	3,900	U S Smelting Ref & Min.	50	38 1/2	May 17	51	Feb 27
75 1/2	75 3/4	74 1/2	75 1/2	74 1/2	75 1/2	500	Preferred	50	68	May 19	81	Feb 28
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	29,600	U S Steel Corp common	No par	61 1/2	May 19	79 1/2	Feb 8
147 1/2	147 3/4	147 1/2	147 3/4	147 1/2	147 3/4	2,000	Preferred	100	140	May 19	150	Mar 27
19 1/2	20 1/2	19 1/2	20	19 1/2	20	2,300	U S Tobacco Co.	No par	19 1/2	Apr 29	23	Feb 19
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	4,000	7 % non-cum preferred	25	44 1/2	May 1	48 3/4	Feb 21
6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	3,000	United Storeyards Corp.	1	5	Jan 13	7 1/2	Apr 1
10 1/2	11 1/2	10 1/2	10 3/4	10 1/2	10 3/4	3,000	United Stores \$4.20 non-c 2d pfd	5	8	Jan 13	12 1/2	Feb 21
103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	7,400	8 1/2 % conv preferred	No par	102	Jan 27	109 1/2	Jun 18
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	500	United Wall Paper Inc.	2	7 1/2	May 20	10 1/2	Jan 30
45 1/2	47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	700	4 % cum conv pfd	50	44	Jun 26	52	Feb 17
18 1/2	18 3/4	18 1/2	19	18 1/2	19	120	Universal-Cyclops Steel Corp.	1	16	May 17	22	Feb 7
93 1/2	93 3/4	93 1/2	93 3/4	93 1/2	93 3/4	2,100	Universal Laboratories Inc.	1	4 1/2	May 20	11 1/2	Feb 10
176 1/2	180 1/2	175 1/2	180 1/2	175 1/2	180 1/2	50	Universal Leaf Tob.	No par	79 1/2	May 17	99	Jan 2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,100	8 % preferred	100	165	May 20	192	Mar 7
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	600	Universal Pictures Co Inc.	1	19 1/2	May 21	29 1/2	Feb 3
						20	4 1/2 % preferred	100	79	May 16	91 1/2	Feb 13
						1,100	Vanadium Corp of Am	No par	13 1/2	May 17	22	Feb 7
						600	Van Norman Co.	2.50	14 1/2	May 21	18 1/2	Feb 15
						200	Van Raaite Co Inc.	10	30 1/2	May 17	41	Feb 13
						600	Vertellene-Camaguey Sugar Co.	6 1/2	12 1/2	May 19	20 1/2	Jan 2
						1,400	Vick Chemical Co.	2.50	31 1/2	May 14	39	Feb 6
						10	Vicks Shreve & Pac Ry.	100	86 1/2	July 24	94 1/2	Feb 20
						1,900	5 % non-cum preferred	100	89	Jun 30	94	Jan 13
						4,600	Victor Chemical Works	5	35 1/2	May 19	49	Jan 7
						1,100	3 1/2 % cum preferred	100	101	Jan 20	104 1/2	May 14
						80	Va-Carolina Chemical	No par	5 1/2	May 19	9 1/2	Mar 6
						700	6 % div partic preferred	100	69	May 19	91 1/2	Jan 28
						2,000	Va El & Pow \$5 pfd	100	118 1/2	Mar 5	121	Feb 5
						700	Va Iron Coal & Coke 5 % pfd	100	86	May 19	97	Feb 24
						700	Virginia Ry Co.	25	36 1/2	May 17	45	Feb 21
						60	6 % preferred	25	33 1/2	July 2	40	Jan 17
						20	Visking Corp (The) class A	5	32 1/2	Jun 4	38	Feb 17
						600	Vulcan Detinning Co.	100	128	Apr 18	160	July 23
						50	Preferred	100	148	Jan 6	175	Mar 21

V

STOCK EXCHANGE CLOSED	Lowest	Highest	Lowest	Highest
17 1/2	17 1/2	17 1/2	18	18
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
86 1/2	86 1/2	86 1/2	85 1/2	85 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
48 1/2	48 1/2	48 1/2	47 1/2	47 1/2
100 1/2	102	100 1/2	100 1/2	102
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
88 1/2	88 1/2	86 1/2	88 1/2	90 1/2
118 1/2	118 1/2	119	118 1/2	118 1/2
86 1/2	90	84	90	86
41 1/2	41 1/2	40 1/2	42	41 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
147 1/2	155	150	160	160
150 1/2	159	150	159	160

W

STOCK EXCHANGE CLOSED	Lowest	Highest	Lowest	Highest
70	70	70	72	73
15 1/2	16	15 1/2	16	16
34 1/2	34 1/2	33 1/2	33 1/2	33 1/2
108 1/2	109	108 1/2	109	109
21 1/2	22	21 1/2	21 1/2	21 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
13 1/2	13 1/2	12 1/2	13 1/2	13 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
26 1/2	27	26 1/2	26 1/2	27
36 1/2	38	37 1/2	37 1/2	37 1/2
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2
21 1/2	21 1/2	21	22	22
22 1/2	24	22 1/2	24	24
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
26 1/2	26 1/2	25 1/2	26 1/2	26 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
108 1/2	109	108 1/2	109	109
115 1/2	115 1/2	114 1/2	115 1/2	115 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
111 1/2	113 1/2	111 1/2	113 1/2	113 1/2

STOCK EXCHANGE CLOSED	Lowest	Highest	Lowest	Highest
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
51 1/2	52 1/2	52 1/2	53 1/2	54 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
33 1/2	33 1/2	33 1/2	33 1/2	35
84 1/2	84 1/2	84 1/2	85 1/2	86
22 1/2	23	22 1/2	23 1/2	23 1/2
36 1/2	36 1/2	35 1/2	36 1/2	36 1/2
28 1/2	29 1/2	28 1/2	29 1/2	29 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
43 1/2	44 1/2	43 1/2	44 1/2	44 1/2
33 1/2	34	32 1/2	34 1/2	34 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
66 1/2	72	66 1/2	72	72
99 1/2	100	99 1/2	100	100
38 1/2	38 1/2	38 1/2	38 1/2	39
99 1/2	99 1/2	98 1/2	99 1/2	99 1/2
31 1/2	32 1/2	31 1/2	32 1/2	32 1/2
24 1/2	25	24 1/2	25	25 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
14 1/2	14 1/2	14 1/2	14 1/2	15 1/2
96 1/2	97 1/2	96 1/2	97 1/2	97 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
134 1/2	145 1/2	134 1/2	145 1/2	145 1/2
59 1/2	59 1/2	58 1/2	59 1/2	59 1/2
49 1/2	50	49 1/2	50	50 1/2
60 1/2	60 1/2	61 1/2	60 1/2	61 1/2
86 1/2	87	86 1/2	87	87 1/2
92 1/2	92 1/2	92 1/2	93 1/2	94 1/2
62 1/2	64	62 1/2	64	64 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
11 1/2	11 1/2	11 1/2	11 1/2	12

STOCKS		Range Since January 1		Range for Previous Year 1946	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Western Air Lines Inc.	1	5 1/2 May 19	10 1/2 Jan 4	7 1/2 Dec	35 Jan
Western Auto Supply Co.	10	38 1/2 May 19	75 1/2 Jan 6	57 Jan	90 1/2 May
Western Maryland Ry.	100	4 May 16	7 1/2 Feb 3	5 1/2 Sep	13 1/2 Jan
4 % non-cum 2nd preferred	100	9 1/2 May 17	18 1/2 Feb 11	14 Sep	32 1/2 Jan
Western Pacific RR Co com	No par	27 1/2 May 17	42 1/2 Feb 18	27 Sep	56 1/2 Jun
Preferred series A	100	74 Jun 11	90 Mar 29	71 Oct	103 1/2 Apr
Western Union Teleg class A	No par	17 May 19	24 1/2 July 14	18 1/2 Oct	53 1/2 Jan
Westinghouse Air Brake	No par	27 1/2 May 19	36 1/2 July 21	26 1/2 Oct	41 1/2 Jun
Westinghouse Electric Corp.	12 1/2	22 1/2 May 19	30 1/2 July 24	21 1/2 Nov	39 1/2 Jan
3 1/2 % cum pfd series A	100	93 Jan 2	103 1/2 Jun 30	91 Dec	95 Dec
3.80 % cum pfd series B	100	102 1/2 Jan 27	106 1/2 July 21	---	---
Weston Elec Instrument	12.50	35 1/2 Jun 6	55 Jan 24	39 May	63 1/2 Jun
Westvaco Chlorine Prod.	---	---	---	---	---
New common	No par	26 May 14	35 1/2 July 25	---	---
\$3.75 preferred	No par	98 1/2 Mar 17	102 1/2 July 18	98 Nov	107 1/2 Jan
Wheeling & Lake Erie Ry.	100	62 1/2 Mar 27	67 Apr 9	63 Aug	72 Jan
5 1/2 % conv preferred	100	99 May 2	103 Feb 13	100 Oct	106 Jan
Wheeling Steel Corp.	No par	31 May 19	44 1/2 Feb 7	36 1/2 Nov	62 1/2 May
\$5 conv prior pref	No par	94 May 28	101 1/2 Mar 31	90 1/2 Nov	107 1/2 July
White Dental Mfg (The S S)	20	26 1/2 May 19	34 Feb 7	27 1/2 Feb	44 May
White Motor Co.	1	19 1/2 May 19	29 1/2 Feb 8	21 1/2 Nov	44 Jan
White Sewing Mach Corp.	1	9 1/2 May 19	17 1/2 Feb 1	11 1/2 Nov	23 1/2 July
\$4 conv preferred	No par	84 1/2 May 17	90 Feb 3	81 1/2 Sep	105 July
Prior preferred	20	29 1/2 May 13	34 Feb 13	30 Nov	36 May
Wilcox Oil Co.	5	5 1/2 May 17	9 1/2 July 24	5 1/2 Oct	12 1/2 Jan
Willis-Overland Motors	1	6 1/2 May 17	13 1/2 Feb 11	9 Nov	26 1/2 Jan
Wilson & Co Inc.	No par	10 1/2 May 19	15 1/2 July 24	12 1/2 Sep	21 July
\$4.25 preferred	No par	96 1/2 Apr 29	99 Jan 28	95 1/2 Sep	101 July
Wilson-Jones Co.	10	16 Jun 27	19 1/2 Mar 18	15 1/2 Oct	21 1/2 Feb
Wisconsin El Pow Co 6 % pfd	100	145 1/2 May 19	145 1/2 May 19	142 Mar	160 Jun
Woodward Iron Co.	10	43 Jan 2	50 Mar 27	34 Feb	52 May
Woodworth (F W) Co.	10	43 May 19	53 Feb 1	43 1/2 Sep	62 1/2 May
Worthington P & M (Del)	No par	48 1/2 May 19	68 1/2 Feb 13	47 Sep	74 Aug
Prior pfd 4 1/2 % series	100	83 Jun 11	94 Apr 3	84 1/2 Sep	100 Apr
Prior pfd 4 1/2 % conv series	100	84 Jun 9	100 Feb 20	87 1/2 Sep	103 May
Wright Aeronautical	No par	62 Jun 2	80 Feb 8	75 1/2 Dec	106 Feb
Wrigley (Wm) Jr (Del)	No par	63 1/2 May 19	70 1/2 Mar 6	59 1/2 Oct	82 1/2 Apr
Wyandotte Worst Co.	5	8 May 17	18 1/2 Feb 10	13 1/2 Dec	25 1/2 Jun

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended July 25, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	844,820	3,408,600	\$376,400	\$493,000	\$201,000	\$4,478,400
Monday	782,850	3,280,000	169,000	643,000	5,000	4,097,000
Tuesday	1,071,860	3,470,000	178,500	947,000	—	4,595,500
Wednesday	1,569,610	4,459,000	219,500	353,000	58,000	5,089,500
Thursday	1,153,820	3,414,000	267,500	261,000	5,000	3,947,500
Friday	—	—	—	—	—	—
Total	5,422,980	18,031,000	\$1,210,900	\$2,697,000	\$269,000	\$22,207,900

Week Ended July 25, 1947	1947	1946	Jan. 1 to July 25, 1947	1946
Stocks—No. of shares	5,422,980	5,426,430	146,353,883	212,866,313
Bonds	—	—	—	—
U. S. Government	\$269,000	\$10,000	\$2,713,500	\$17,427,700
International Bank	2,697,000	—	11,998,000	—
Foreign	1,210,900	2,058,000	41,536,700	49,570,300
Railroad & Industrial	18,031,000	17,313,300	540,563,100	723,290,500
Total	\$22,207,900	\$19,381,300	\$596,811,300	\$790,288,500

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended July 25, 1947	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	227,060	\$300,000	\$15,000	\$1,000	\$316,000
Monday	233,670	425,000	6,000	—	431,000
Tuesday	248,445	521,000	37,000	3,000	561,000
Wednesday	311,070	574,000	3,000	1,000	578,000
Thursday	272,835	411,000	2,000	1,000	414,000
Friday	—	—	—	—	—
Total	1,293,080	\$2,231,000	\$63,000	\$6,000	\$2,300,000

Week Ended July 25, 1947	1947	1946	Jan. 1 to July 25, 1947	1946
Stocks—No. of shares	1,293,080	1,843,235	45,036,695	93,767,420
Bonds	—	—	—	—
Domestic	\$2,231,000	\$939,000	\$42,015,000	\$44,422,000
Foreign government	63,000	243,000	3,598,000	7,336,000
Foreign corporate	6,000	1,000	324,000	310,000
Total	\$2,300,000	\$1,183,000	\$45,937,000	\$52,068,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks			Total 65 Stocks	Bonds				Total 40 Bonds
	30 Indus- tries	20 Rail- roads	15 Utili- ties		10 Indus- tries	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	
July 19	183.52	50.24	35.44	65.57	104.41	110.47	92.54	107.79	103.80
July 21	183.78	50.37	35.49	65.68	104.41	110.44	92.60	107.77	103.80
July 22	184.95	50.83	35.64	66.13	104.36	110.51	92.82	107.71	103.85
July 23	186.85	51.63	35.84	66.86	104.35	110.49	92.96	107.51	103.82
July 24	186.38	51.52	35.95	66.75	104.35	110.64	92.96	107.56	103.87
July 25	—	—	—	—	—	—	—	—	—

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The static letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday July 19		Monday July 21		Tuesday July 22		Wednesday July 23		Thursday July 24		Friday July 25		Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		Lowest	Highest	Lowest	Highest		
STOCK EXCHANGE CLOSED																		
*100.25 100.27		*100.25 100.27		*100.25 100.27		*100.25 100.27		*100.25 100.27		*100.24 100.26		---	Treasury 4 1/4s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May
*105.4 105.6		*105.4 105.6		*105.4 105.6		*105.4 105.6		*105.4 105.6		*105.4 105.6		---	Treasury 3 1/4s	1949-1952	106.1 Apr 1	106.6 Feb 21	---	---
*107.26 107.28		*107.26 107.28		*107.26 107.28		*107.26 107.28		*107.26 107.28		*107.26 107.28		---	Treasury 3s	1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb
*111.19 111.21		*111.20 111.22		*111.21 111.23		*111.21 111.23		*111.21 111.23		*111.22 111.24		---	Treasury 2 1/4s	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan
*101.8 101.10		*101.8 101.10		*101.8 101.10		*101.8 101.10		*101.8 101.10		*101.8 101.10		5,000	Treasury 2 3/4s	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec
*106.14 106.16		*106.14 106.16		*106.14 106.16		*106.14 106.16		*106.13 106.13		*106.14 106.16		1,000	Treasury 2 3/4s	1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb
*112.12 112.14		*112.14 112.16		*112.15 112.17		*112.15 112.17		*112.15 112.17		*112.16 112.18		---	Treasury 2 3/4s	1956-1959	---	---	113.12 Aug	115.23 Apr
*113.11 113.13		*113.13 113.15		*113.14 113.16		*113.14 113.16		*113.15 113.17		*113.16 113.18		---	Treasury 2 3/4s	1958-1963	---	---	113.3 Nov	113.3 Nov
*114.11 114.13		*114.13 114.15		*114.14 114.16		*114.15 114.17		*114.17 114.19		*114.17 114.19		---	Treasury 2 3/4s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb
*101.30 102		*101.30 102		*101.30 102		*101.30 102		*101.30 102		*101.30 102		---	Treasury 2 1/2s	1948	---	---	---	---
*103.21 103.23		*103.21 103.23		*103.21 103.23		*103.21 103.23		*103.21 103.23		*103.21 103.23		---	Treasury 2 1/2s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr
*104.22 104.24		*104.22 104.24		*104.22 104.24		*104.22 104.24		*104.22 104.24		*104.22 104.24		---	Treasury 2 1/2s	1950-1952	---	---	106.16 May	107.15 Jan
*104.25 104.27		*104.26 104.28		*104.26 104.28		*104.26 104.28		*104.27 104.29		*104.27 104.29		---	Treasury 2 1/2s	1952-1954	---	---	105.29 Aug	107.5 Jan
*106.27 106.29		*106.30 107		*106.30 107		*106.30 107		*106.31 107.1		*106.31 107.1		---	Treasury 2 1/2s	1956-1958	---	---	108.4 Jun	108.4 Jun
*104.23 104.25		*104.23 104.25		*104.23 104.25		*104.23 104.25		*104.23 104.25		*104.23 104.25		---	Treasury 2 1/2s	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr
*104.4 104.6		*104.4 104.6		*104.4 104.6		*104.4 104.6		*104.4 104.6		*104.4 104.6		---	Treasury 2 1/2s	1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr
*103.22 103.24		*103.22 103.24		*103.22 103.24		*103.22 103.24		*103.22 103.24		*103.21 103.23		---	Treasury 2 1/2s	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr
*103.20 103.22		*103.20 103.22		*103.20 103.22		*103.20 103.22		*103.20 103.22		*103.19 103.21		---	Treasury 2 1/2s	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr
*103.19 103.21		*103.19 103.21		*103.19 103.21		*103.19 103.21		*103.19 103.21		*103.18 103.20		---	Treasury 2 1/2s	1965-1970	104.2 Jan 30	104.10 May 9	102.11 Jan	107.9 Apr
*103.18 103.20		*103.18 103.20		*103.18 103.20		*103.18 103.20		*103.18 103.20		*103.17 103.19		---	Treasury 2 1/2s	1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr
*102.22 103.24		*102.22 103.24		*102.22 103.24		*102.22 103.24		*102.22 103.24		*102.21 103.23		---	Treasury 2 1/2s	June 1967-1972	102.22 July 3	103.20 Apr 9	101.16 Jan	106.15 Apr
*105.23 105.25		*105.25 105.27		*105.26 105.28		*105.26 105.28		*105.26 105.28		*105.26 105.28		---	Treasury 2 1/2s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb
102.24 102.24		*102.22 102.24		*102.22 102.24		102.22 102.23		*102.21 102.23		252,000		Treasury 2 1/2s	Dec. 1967-1972	102.22 July 24	103.19 Apr 10	101.15 Jan	106.16 Apr	
*105.2 105.4		*105.2 105.4		*105.2 105.4		*105.2 105.4		*105.2 105.4		*105.2 105.4		---	Treasury 2 1/4s	1951-1953	---	---	106.15 Aug	106.15 Aug
*103.26 103.28		*103.27 103.29		*103.27 103.29		*103.27 103.29		*103.27 103.29		*103.27 103.29		---	Treasury 2 1/4s	1952-1955	---	---	---	---
*107.6 107.8		*107.7 107.9		*107.8 107.10		*107.8 107.10		*107.9 107.11		*107.9 107.11		---	Treasury 2 1/4s	1954-1956	---	---	108.17 Aug	108.17 Aug
*105.3 105.5		*105.5 105.7		*105.6 105.8		*105.7 105.9		*105.7 105.9		*105.7 105.9		---	Treasury 2 1/4s	1956-1959	105.17 Feb 7	105.17 Feb 7	104.22 Sep	107.14 Apr
*102.10 102.12		*102.10 102.12		*102.11 102.13		*102.11 102.13		*102.11 102.13		*102.11 102.13		---	Treasury 2 1/4s	June 1959-1962	102.16 Apr 18	102.24 May 14	100.29 Jan	104.16 Apr
*102.10 102.12		*102.10 102.12		*102.11 102.13		*102.11 102.13		*102.11 102.13		*102.11 102.13		---	Treasury 2 1/4s	Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr
*100.15 100.17		*100.15 100.17		*100.15 100.17		*100.15 100.17		*100.15 100.17		*100.15 100.17		---	Treasury 2s	1947	---	---	102 Apr	102 Apr
*100.22 100.24		*100.22 100.24		*100.22 100.24		*100.22 100.24		*100.22 100.24		*100.21 100.23		---	Treasury 2s	March 1948-1950	---	---	---	---
*101.20 101.22		*101.20 101.22		*101.20 101.22		*101.20 101.22		*101.20 101.22		*101.20 101.22		---	Treasury 2s	Dec. 1948-1950	---	---	102.8 Dec	102.8 Dec
*101.20 101.22		*101.21 101.23		*101.21 101.23		*101.21 101.23		*101.21 101.23		*101.21 101.23		---	Treasury 2s	June 1949-1951	---	---	103.9 Jan	103.9 Jan
*101.24 101.26		*101.25 101.27		*101.24 101.26		*101.24 101.26		*101.24 101.26		*101.24 101.26		---	Treasury 2s	Sept. 1949-1951	---	---	---	---
*101.29 102.1		*101.30 102.1		*101.30 102.1		*101.30 102.1		*101.30 102.1		*101.29 101.31		---	Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb
*101.31 102.1		*101.31 102.1		*101.31 102.1		*101.31 102.1		*101.31 102.1		*101.31 102.1		---	Treasury 2s	March 1950-1952	102.7 July 7	102.6 May 27	---	---
*102.6 102.8		102.4 102.4		*102.6 102.8		*102.6 102.8		*102.6 102.8		102.5 102.5		10,000	Treasury 2s	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar
*102.15 102.17		*102.16 102.18		*102.16 102.18		*102.16 102.18		*102.16 102.18		*102.15 102.17		---	Treasury 2s	1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan
*102.19 102.21		*102.20 102.22		*102.20 102.22		*102.20 102.22		*102.20 102.22		*102.20 102.22		---	Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May
*102.23 102.25		*102.23 102.25		*102.23 102.25		*102.23 102.25		*102.24 102.26		*102.24 102.26		---	Treasury 2s	June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb
102.28 102.28		*102.28 102.30		*102.28 102.30		*102.28 102.30		*102.28 102.30		*102.28 102.30		1,000	Treasury 2s	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb
*105.7 105.9		*105.7 105.9		*105.8 105.10		*105.8 105.10		*105.9 105.11		*105.9 105.11		---	Treasury 2s	1953-1955	---	---	---	---
*100.22 100.24		*100.22 100.24		*100.22 100.24		*100.22 100.24		*100.22 100.24		*100.21 100.23		---	Treasury 1 1/4s	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar
*100.31 101.1		*100.31 101.1		*100.31 101.1		*100.31 101.1		*100.31 101.1		*100.31 101.1		---	Treasury 1 1/2s	1950	100.30 Jun 23	101.8 Apr 26	101.3 Sep	102.17 Mar
International Bank for Reconstruction & Development																		
101.8 101.10		101.6 101.12		101.15 101.21		101.17 101.20		101.16 101.20		885,000		10 year 2 1/4s w/	1957	101.6 July 17	102.00 July 15	---	---	
102.6 102.9		102.5 102.12		102.15 102.24		102.22 102.25		102.25 102.31		1,812,000		25 year 3s w/	1972	102.4 July 17	103.4 July 15	---	---	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 25

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1				
New York Stock Exchange				Low	High		Low	High			
New York City											
Transit Unification Issue—											
3% Corporate Stock	1980	J-D	112 ⁷ / ₁₆	111 ³ / ₄	112 ⁷ / ₁₆	41	110 ¹ / ₄	114 ¹ / ₂			
Corporate stock 4 ¹ / ₂ s	1972	A-O	--	130	130	2	130	130			

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 8s	1947	F-A	—	*67	80	—	79	81
ΔGtd sink fund 6s	1948	A-O	—	*67	80	—	79	81
Akershus (King of Norway) 4s								
ΔAntioquia (Dept) coll 7s A	1948	M-S	—	—	100	—	98 1/2	105 1/4
ΔAntioquia (Dept) coll 7s A	1948	J-J	—	44 1/4	44 3/4	4	25 1/2	46
ΔExternal s f 7s series B	1945	J-J	—	44	45 1/4	—	25	45
ΔExternal s f 7s series C	1945	J-J	—	44	45 1/4	—	26 1/2	43 1/2
ΔExternal s f 7s series D	1945	J-J	—	45	45	5	24	45
ΔExternal s f 7s 1st series	1957	A-O	—	44	45 1/2	—	21	45
ΔExternal sec s f 7s 2d series	1957	A-O	—	44	45 1/2	—	19 1/2	45
ΔExternal sec s f 7s 3rd series	1957	A-O	—	44	45 1/2	—	18 1/2	44 1/4
ΔAntwerp (City) external 5s	1958	J-D	101	99 1/4	101	19	98	103
Australia (Commonw'th) 5s of '25	1955	J-J	105	105	105 1/2	30	104 1/2	109 1/2
10-year 3 1/4s	1956	F-A	96 1/2	96 1/2	96 3/4	24	96 1/2	102
20-year 3 1/4s	1966	J-D	95	94 1/2	95	39	94 1/2	101
15-year 3 1/4s	1962	F-A	94 1/4	94 1/4	95	4	94 1/4	99 1/2
Belgium external 6 1/2s								
External s f 6s	1955	M-S	—	*104 1/2	105	—	103 1/2	107 1/2
External s f 7s	1955	J-J	—	*107	108 1/2	—	106	109
ΔBrazil (U S of) external 8s	1941	J-D	—	113	113	3	107 1/2	115
Stamped pursuant to Plan A	—	J-D	—	58	58	2	57	70
(Int reduced to 3.5%)	1978	J-D	—	46 1/2	—	—	45 1/2	60
ΔExternal s f 6 1/2s of 1926	1957	A-O	56	55 1/2	56	2	55	73 1/2
Stamped pursuant to Plan A	—	A-O	—	46 1/2	46 1/2	3	43 1/2	63
(Int reduced to 3.375%)	1979	A-O	56	56	56	1	55	73 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	—	46 1/2	46 1/2	6	44	63
Stamped pursuant to Plan A	—	J-D	—	*57	59	—	64	70
(Int reduced to 3.375%)	1979	J-D	—	46 1/2	49 1/2	—	45	59 1/2
Δ7s (Central Ry)	1952	J-D	—	44 1/2	50	—	43	61
Stamped pursuant to Plan A	—	A-O	—	55 1/2	55 1/2	6	55 1/2	65 1/2
(Int reduced to 3.5%)	1978	—	—	57 1/2	57 1/2	19	55 1/2	65 1/2
5% funding bonds of 1931 due	1951	—	—	57	57 1/2	16	55 1/2	57
Stamped pursuant to Plan A	—	—	—	57	57 1/2	5	55 1/2	65 1/2
(Int reduced to 3.375%)	1979	—	—	57	57 1/2	13	55 1/2	65
External s bonds of 1944 (Plan B)—	—	—	—	*69	70 1/2	—	68	69 1/2
3 1/2s Series No. 1	—	—	—	—	77	—	76	85
3 1/2s Series No. 2	—	—	—	—	77 1/2	—	76	83 1/2
3 1/2s Series No. 3	—	—	—	—	78	—	78 1/2	83 1/2
3 1/2s Series No. 4	—	—	—	—	73 1/4	1	73 1/4	83 1/2
3 1/2s Series No. 5	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 6	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 7	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 8	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 9	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 10	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 11	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 12	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 13	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 14	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 15	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 16	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 17	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 18	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 19	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 20	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 21	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 22	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 23	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 24	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 25	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 26	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 27	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 28	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 29	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
3 1/2s Series No. 30	—	—	—	—	*54 1/4	—	55 1/2	62 1/2
Brisbane (City) s f 5s								
Sinking fund gold 5s	1957	M-S	—	100 1/4	101	4	99 1/2	102
Sinking fund gold 6s	1958	F-A	—	100 1/4	100 1/4	1	100	104
Δ6s stamped	1961	J-D	—	*102 1/4	—	—	101	102 1/2
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	—	*98	—	—	—	—
External s f 4 1/4-4 1/2s	1977	M-S	100	100	100	14	99	100 1/2
Refunding s f 4 1/4-4 1/2s	1976	F-A	—	99 1/2	99 1/2	7	99 1/2	100 1/2
External readj 4 1/4-4 1/2s	1976	A-O	—	100	100 1/4	4	99 1/4	100 1/4
External s f 4 1/2-4 1/2s	1975	M-N	100	100	100	4	99 1/2	101 1/4
3% external s f \$ bonds	1984	J-J	100 1/4	99 1/2	100 1/4	53	92 1/2	100 1/4
Canada (Dominion of) 4s								
25-year 3 1/4s	1960	A-O	—	106	106 1/4	15	106	109 1/4
ΔCarlsbad (City) 8s	1954	J-J	—	108	108	12	107 1/2	110 1/2
ΔChile (Rep) External s f 7s	1942	M-N	—	66	66	1	64	82
Δ7s assessed	1942	M-N	—	*23 1/2	24 1/2	—	24 1/2	26 1/2
ΔExternal sinking fund 6s	1960	A-O	—	25 1/2	25 1/2	10	23	27 1/2
Δ6s assessed	1960	A-O	23 1/2	23 1/2	25 1/2	32	23 1/2	27 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	—	24 1/4	24 1/4	8	23	28
Δ6s assessed	Feb 1961	F-A	—	25	25 1/4	15	23	27 1/2
ΔRy external s f 6s	Jan 1961	J-J	—	24 1/4	24 1/4	—	24 1/4	28 1/2
Δ6s assessed	Jan 1961	J-J	—	24	25	29	23 1/2	27 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	—	25 1/4	25 1/4	2	24 1/2	28 1/2
Δ6s assessed	Sep 1961	M-S	—	25	25	3	23 1/2	27 1/2
ΔExternal sinking fund 6s	1962	A-O	—	24	25	7	24 1/4	25 1/2
Δ6s assessed	1962	A-O	—	24	25	—	23 1/2	27 1/2
ΔExternal sinking fund 6s	1963	M-N	—	23 1/2	25	11	23 1/2	27 1/2
Δ6s assessed	1963	M-N	23 1/2	23 1/2	25	—	23 1/2	27 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	—	23 1/4	24 1/4	18	22	26 1/2
Δ6 1/2s assessed	1957	J-D	—	24 1/4	24 1/4	1	23 1/2	25 1/2
ΔSinking fund 6 1/2s	1961	J-D	—	24	24	1	22 1/2	27
ΔGuaranteed sink fund 6s	1961	A-O	—	24 1/4	24 1/4	1	23 1/2	27
Δ6s assessed	1961	A-O	—	24 1/4	24 1/4	—	22 1/2	27
ΔGuaranteed sink fund 6s	1962	M-N	—	*22	25	—	21	25 1/2
Δ6s assessed	1962	M-N	—	22	23	22	20 1/2	25 1/2
ΔChilean Cons Munic 7s	1960	M-S	—	*8 1/2	15	—	14	16 1/2
Δ7s assessed	1960	M-S	—	80 1/2	80 1/2	2	78 1/2	90
ΔChinese (Hukuang Ry) 5s	1951	J-D	—	80 1/2	80 1/2	2	79	90
Δ6s of 1928	Oct 1961	A-O	—	50 1/2	51 1/2	40	50	62 1/2
Δ6s of 1927	Jan 1961	J-J	—	44	44	—	52 1/2	53
3s external s f \$ bonds	1970	A-O	—	46	50	—	50	54 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	—	46	50	—	50	50
ΔSinking fund 7s of 1926	1946	M-N	—	—	—	—	—	—
ΔSinking fund 7s of 1927	1947	F-A	—	—	—	—	—	—

For footnotes see page 29.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Copenhagen (City) 5s	1952	J-D	---	*89 1/4	90 3/4	---	87	97 1/2
25-year gold 4 1/2s	1953	M-N	---	*86 1/4	88 1/2	---	84	96 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	---	*17 1/2	18	---	16	20 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	*102 1/2	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*100 3/4	101 1/2	---	100 1/2	104 1/2
4 1/2s external debt	1977	J-D	115 1/4	115 1/4	115 3/4	5	111 1/2	115 1/2
Sinking fund 5 1/2s	1953	J-J	---	*104 1/2	---	---	104 1/2	107 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	115	115	1	112 1/2	115 1/2
ΔSinking fund 8s series B	1952	A-O	---	*113	---	---	113	115 1/2
Stamped assessed (Int reduced to 6%) extended to	1960	A-O	---	90 1/2	90 1/2	3	89	90 1/2
ΔDenmark 20-year extl 6s								
External gold 5 1/2s	1942	J-J	93 1/2	93 1/2	94 1/2	8	93	100 1/2
External gold 4 1/2s	1955	F-A	95	95	96	49	93 1/2	102 1/2
External gold 4 1/2s	1962	A-O	92 1/2	92 1/2	93 1/2	10	88	101 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	102 1/2	102 1/2	4	101 1/2	102 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	102	102	102	3	101	102
Δ2d series sink fund 5 1/2s	1940	A-O	---	*102	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	101	101	10	101	102 1/2
5 1/2s 1st series	1969	A-O	---	101	101	4	101	101 1/2
5 1/2s 2d series	1969	A-O	---	*101	---	---	---	---
ΔSalvador (Republic of)								
4s extl s f \$	Jan 1, 1976	J-J	---	54 1/2	54 1/2	2	54 1/2	62
3 1/2s extl s f \$	Jan 1, 1976	J-J	---	42	42 1/2	5	42	53 1/4
3s extl s f \$	Jan 1, 1976	J-J	---	*	42	---	41 1/2	48
ΔEstonia (Republic of) 7s	1967	J-J	---	*10	22 1/2	---	18	35
French Republic extl 7s								
Greek Government	1949	M-S	---	*104	---	---	103	105
Δ7s part paid	1964	---	10 1/2	10 1/2	11	6	10 1/2	16 1/2
Δ6s part paid	1968	---	9 1/2	9 1/4	10	36	9 1/4	15 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	*100	---	---	100	102
Helsinki (City) ext 6 1/2s	1960	A-O	---	*	93 1/2	---	94	100 1/2
Irish Free State extl s f 5s	1960	M-N	104	104	104	2	104	105
ΔJugoslavia (State Mtge Bk) 7s								
ΔMedellin (Colombia) 6 1/2s	1954	A-O	---	6 1/2	6 1/2	3	6 1/2	12
Mexican Irrigation	1954	J-D	---	44 1/4	44 1/4	1	29	44 1/4
Δ4 1/2s assessed								
ΔAss'td to Nov 5, 1942, agree	1968	M-N	---	*	12 1/2	---	9 1/2	9 1/2
ΔMexico (US) extl 5s of 1899 f	1945	J-J	---	*	9 1/2	---	9 1/2	9 1/2
ΔAssenting 5s of 1899	1945	Q-Q	---	---	---	---	---	---
ΔAss'td to Nov 5, 1942, agree	1963	J-J	---	*12 1/2	---	---	17 1/2	18 1/2
ΔAssenting 4s of 1904	1954	J-D	12	12	12	3	11 1/2	15 1/2
ΔAss'td to Nov 5, 1942, agree	1968	J-J	---	---	---	---	11 1/2	11 1/2
ΔAssenting 4s of 1910	1945	J-J	---	7 1/4	7 1/4	4	7 1/4	10
ΔAss'td to Nov 5, 1942, agree	1963	J-J	---	*12 1/4	---	---	10 1/4	14
ΔTreasury 6s of 1913 assent	1933	J-J	---	---	---	---	---	---
ΔAss'td to Nov 5, 1942, agree	1963	J-J	---	---	---	---	---	---
Minas Geraes (State)								
ΔSec external s f 6 1/2s	1958	M-S	36	36	36	2	33	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	*28	33	---	28 1/4	33 1/2
ΔSec external s f 6 1/2s	1959	M-S	36	36	36	8	36	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	*28	33	---	33	33
Netherlands (Kingdom) 3 3/4s								
Norway (Kingdom of) 4 1/2s	1956	M-N	97	96 3/4	97	15	96 3/4	97
External sink fund 4 1/2s	1965	M-S	---	99 3/4	100 1/2	15	99 1/2	106
4s sink fund extl loan	1963	A-O	99 1/2	99 1/2	100	91	99 1/2	105 1/2
3 1/2s s f external	1957	F-A	---	99	99 1/2	22	99	105 1/2
Municipal Bank extl s f 5s	1970	A-O	---	97 1/2	98 1/2	23	96	98 1/2
Ole (City) sink fund 4 1/2s	1955	J-D	---	100	100	15	99	105
---	---	A-O	---	---	---	---	99 1/4	104
Panama (Republic)								
ΔStamped assessed 5s	1963	M-N	---	*100 1/2	---	---	99	102 1/2
Stamp mod 3 1/4s ext to	1994	J-D	---	*99 3/4	100	---	99 3/4	101
Ext sec ref 3 1/4s series B	1967	M-S	---	*104	---	---	105 1/4	105 1/4
ΔPernambuco (State of) 7s	1947	M-S	---	*32	39	---	36	40
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	M-S	---	*25 1/2	31	---	25 1/2	36
ΔPeru (Rep of) external 7s	1959	M-S	17 1/4	17 1/2	18	31	16 1/2	22
ΔNat loan extl s f 6s 1st ser	1960	J-D	18	17 1/2	18 1/2	97	15	21 1/2
ΔNat loan extl s f 6s 2d ser	1961	A-O	17 1/4	17 1/4	17 1/2	63	15	21 1/2
ΔPoland (Rep of) gold 6s	1940	A-O	---	*12	---	---	19	21
Δ4 1/2s assessed	1958	A-O	---	12 1/2	13 1/4	4	12 1/2	21
ΔStabilization loan s f 7s	1947	A-O	---	*18	---	---	26	29 1/2
Δ4 1/2s assessed	1968	A-O	13 1/4	13 1/4	13 3/4	3	13 1/4	21 1/2
ΔExternal sink fund gold 8s	1950	J-J	---	17	17	4	16	24 1/4
Δ4 1/2s assessed	1963	J-J	---	12	12 1/2	5	12	21
ΔPorto Alegre (City of) 8s	1961	J-D	---	*33	---	---	33	38
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	*27	29	---	29	33
ΔExternal loan 7 1/2s	1966	---	---	*32	---	---	38	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2006	J-J	---	*26 1/2	28	---	26	33
ΔRio de Janeiro (City of) 8s								
Stamped pursuant to Plan A	1946	A-O	---	35 1/2	35 1/2	1	34	41
(Int reduced to 2.375%)	2001	A-O	---	*26	---	---	27	35 1/2
ΔExternal sec 6 1/2s	1933	F-A	---	*32	35	---	32	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	F-A	28 1/2	28 1/2	28 1/2	4	26 1/2	35
Rio Grande do Sul (State of)								
Δ8s extl loan of 1921	1946	A-O	---	*34	37	---	34	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	---	---	*27	32	---	27	35
Δ6s external sink fund gold	1968	J-D	---	*31	35	---	31	37 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-D	26	25 1/2	26	4	25 1/2	31
Δ7s external loan of 1926	1966	M-N	---	*32	---	---	32	39
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	J-D	---	*25	26	---	25 1/2	32
Δ7s municipal loan	1967	---	---	*31	---	---	33	39
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	27 1/4	27 1/4	27 1/4	9	25	31 1/2
ΔSan Paulo (City) 8s	1952	M-N	---	*34	42	---	38	42
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	*27	35 1/2	---	32	37
Δ6 1/2s extl secured s f	1957	M-N	---	*33	40	---	35 1/2	42
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	---	---	28	28	3	27	41

RANGE FOR WEEK ENDING JULY 25

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Interest	Friday	Week's Range	Bonds		Range Since	Interest	Friday	Week's Range	Bonds		Range Since	Interest	Friday	Week's Range	Bonds		Range Since		
Period	Last	or Friday's	Sold		January 1	Period	Last	or Friday's	Sold		January 1	Period	Last	or Friday's	Sold		January 1		
	Sale Price	Low	High	No.	Low	High		Sale Price	Low	High	No.	Low	High		Sale Price	Low	High		
San Paulo (State) 8s.....1936	J-J	--	*56	58½	--	58½	88	Central of Georgia Ry—											
Stamped pursuant to Plan A								1st mtge 5s.....Nov 1945	F-A										
8s external.....1999	J-J	--	*48	--	--	50	64½	Consolidated gold 5s.....1945	A-O	98½	97½	98½	23	79	102½				
Stamped pursuant to Plan A								Ref & gen 5½s series B.....1959	M-N	56½	55	56½	65	39	67½				
8s extl water loan.....1950	J-J	--	*57	--	--	57	67	Ref & gen 5s series C.....1959	A-O	--	12	14	--	8	17½				
Stamped pursuant to Plan A								Chatt Div pur money gold 4s.....1951	J-D	--	13	13½	33	8	17½				
7s extl water loan.....1950	M-S	--	*48	51½	--	48	65	Mobile Div 1st gold 5s.....1946	J-J	--	57	57	1	42½	86½				
Stamped pursuant to Plan A								Central Illinois Light 3½s.....1966	A-O	--	--	28	--	20	27				
6s extl dollar loan.....1968	J-J	--	*42	43½	--	43½	59	Cent New Eng 1st gold 4s.....1961	J-J	--	*109½	71½	73½	16	85	86			
Stamped pursuant to Plan A								Central of N J gen gold 5s.....1987	J-J	34½	33½	34½	74	25½	41				
10s (Int reduced to 2%).....2012	A-O	--	*45	50	--	47½	55	4s registered.....1987	J-J	34	32½	34½	67	24½	40				
10s (Int reduced to 3.5%).....1940	A-O	91½	91	91½	11	85	91½	General 4s.....1987	J-J	30	29½	30	30	24	36½				
Stamped pursuant to Plan A								4s registered.....1987	J-J	--	--	--	--	--	--				
Serbs Croats & Slovenes (Kingdom).....1978	A-O	--	79½	79½	8	65½	80½	Central New York Power 3s.....1974	A-O	--	*24	--	--	--	--				
8s secured external.....1962	M-N	--	7	7	6	6½	10½	Central Pacific 1st ref gold 4s.....1949	F-A	103½	106½	106½	20	106	108				
7s series B sec extl.....1962	M-N	--	7	7	4	6½	10½	1st & ref series A.....1974	F-A	--	*104½	106	--	103½	107				
4½s (Prov of) extl 7s.....1958	J-D	--	*14	26	--	21	26	(4½ to Aug 1 1949).....1974	F-A	--	--	--	--	--	--				
4½s assented.....1958	J-D	--	*10½	13	--	12½	20½	Central RR & Banking Co											
Sydney County Council 3½s.....1957	J-J	--	*96	98	--	98½	101½	5s stamp (partial redemption).....1942	J-J	--	*44½	48	--	39	51½				
Uruguay (Republic) extl 8s.....1946	F-A	--	*130	--	--	130	130	Champion Paper & Fibre deb 3s.....1965	J-J	--	*103½	103½	--	102½	104½				
External sink fund 6s.....1960	M-N	--	*130	--	--	130	130	Chesapeake & Ohio Ry—											
External sink fund 6s.....1964	M-N	--	*130	--	--	130	130	General gold 4½s.....1992	M-S	--	*138½	139½	--	137	143½				
3½-4½s (\$ bonds of 1937)								Ref & impt mtge 3½s D.....1986	M-N	105½	105½	105½	9	104½	107				
External readjustment.....1979	M-N	91½	91½	92½	36	91½	100	Ref & impt M 3½s series E.....1986	F-A	--	105½	105	3	104½	107½				
3½-4½-4½s extl conv.....1978	J-D	--	*91	93	--	93	100	R & A Div 1st cons gold 4s.....1989	J-J	--	*126	128½	--	126½	132				
4½-4½s extl readjustment.....1978	F-A	95	95	95	4	95	102	2d consol gold 4s.....1989	J-J	--	*122	--	--	124	124				
3½s extl readjustment.....1984	J-J	--	*84	--	--	84½	90	Chicago Burlington & Quincy RR—											
Warsaw (City) external 7s.....1958	F-A	--	*12	--	--	18	21½	General 4s.....1958	J-J	--	*113½	113½	--	112½	114½				
4½s assented.....1958	F-A	--	12	12½	2	12	17½	1st & ref mtge 3½s.....1977	F-A	--	*114	115	--	112½	115½				
								1st & ref mtge 2½s.....1985	F-A	102	102	102½	4	98½	104				
								Chicago & Eastern Ill RR.....1970	F-A	99½	98	99½	57	94½	100½				
								Gen mtge inc conv 5s.....1997	J-J	40½	39½	44½	195	25	44½				
								1st mtge 3½s ser B.....1985	M-N	--	81	81	2	79½	88½				
								Chicago & Erie 1st gold 5s.....1982	M-N	--	130	130	2	129	140				
								Chicago Gt West 1st 4s series A.....1988	J-J	--	86½	87	11	80	88				
								Gen inc mtge 4½s.....Jan 1 2038	J-J	51½	51½	52	12	45	56½				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 25

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
	Interest	Friday	Week's Range	Bonds	Range Since		Interest	Friday	Week's Range	Bonds	Range Since
	Period	Last	or Friday's	Sold	January 1		Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High			Sale Price	Bid & Asked	No.	Low High
Denver & Rio Grande West (cont)—											
Income mgt ser A (4½%)						Kentucky Central gold 4s.....	J-J		*122½		122 123½
contingent int).....	2018	Apr	50¼	48½ 51	131	38½ 59½	Kentucky & Indiana Term 4½s.....	J-J	53	53 53	53 68½
Denver & Salt Lake—						Stamped.....	J-J		*107½		107 108
Income mgt (3% fixed)						Plain.....	J-J		*112½		112½ 112¾
1% contingent int).....	1993	J-J		72 72½	12	71 73½	4½s unguaranteed.....	J-J			102½ 102½
Detroit Edison 4s series F.....	1965	A-O	106	105¼ 106	27	105½ 108½	Kings County El L & P 6s.....	A-O		*184½	180 187
Gen & ref mgt 3½s series G.....	1966	M-S	108½	108¼ 108½	6	106¼ 109	Koppers Co 1st mgt 3s.....	A-O		*105 105½	104 105½
Gen & ref 3s series H.....	1970	J-D		108¼ 108½	2	107½ 109½	‡ΔKreuger & Toll 5s cts.....	M-S		2 2	5 3½
Detroit & Mackinac 1st lien gold 4s 1995		J-D		*67½ 72½		62½ 69					
ΔSecond gold 4s.....	1995	J-D		*48½		50½ 54					
Detroit Term & Tunnel 4½s.....	1961	M-N		*104½		104 110½					
Det Tol & Ironton RR 2½s ser B.....	1976	M-S	91¼	91¼ 91¼	1	90 94½					
Dow Chemical 2.35s debs.....	1961	J-J	100¼	100¼ 100¼	20	100¼ 101½					
‡ΔDulac Sou Shore & Atl gold 5s.....	1937	J-J		36 36	5	30¾ 36					
Duquesne Light 1st M 3½s.....	1965	M-N	104	103¾ 104¾	56	103¾ 107½					
E											
East Tenn Va & Ga Div 1st 5s.....	1956	M-N		*118½		118½ 121					
Ed El Ill (NY) 1st cons gold 5s.....	1995	J-J		*155½							
Elgin Joliet & East Ry 3½s.....	1970	M-S		*106¼ 106¾		105 106½					
El Paso & S'western 1st 5s.....	1965	A-O		*110 110½		104½ 112½					
5s stamped.....	1965	A-O		*106½		105½ 113					
Erie Railroad Co—											
Gen mgt inc 4½s series A.....	2015	J-J	71	68¾ 71	28	59¼ 81					
1st cons mgt 3½s ser E.....	1964	A-O		*99½		100½ 102½					
1st cons mgt 3½s ser F.....	1990	J-J		91 91	2	88½ 94½					
1st cons mgt 3½s ser G.....	2000	J-J		*87 88¾		87 94					
1st cons mgt 2s ser H.....	1953	M-S		*99 99¼		99½ 100¼					
Ohio Div 1st mgt 3½s.....	1971	M-S				105 105½					
F											
Firestone Tire & Rub 3s deb.....	1961	M-N		104¼ 104¼	14	104¼ 105¼					
‡Florida East Coast 1st 4½s.....	1959	J-D	102½	102 102½	6	100¼ 103¼					
Δ1st & ref 5s series A.....	1974	M-S		58¾ 58¾	1	50 72½					
ΔCertificates of deposit.....						56 65½					
Francisco Sugar coll trust 6s.....	1956	M-N		104¼ 104¼	4	104¼ 106					
G											
Gas & Elec of Berg Co cons 5s.....	1949	J-D		*105½		105½ 105½					
General Realty & Utilities Corp—											
Δ4s conv inc debs.....	1969	M-S		84 85½	17	77 85½					
Goodrich (BF) Co 1st mgt 2½s.....	1965	M-N	102¾	102¾ 102¾	2	102½ 103½					
Grays Point Term 1st gtd 5s.....	1947	J-D		*101½		101½ 101½					
Great Northern Ry Co—											
General 5½s series B.....	1952	J-J		115½ 115½	1	115 117½					
General 5s series C.....	1973	J-J		131¼ 131¼	13	131 133¼					
General 4½s series D.....	1976	J-J	126½	125¾ 126½	13	125 129					
Gen mgt 3½s ser N.....	1990	J-J	102¾	102¾ 103¼	34	100½ 104¾					
Gen mgt 3½s ser O.....	2000	J-J	102	101¾ 102	8	98½ 104¼					
Gen mgt 2½s ser P.....	1982	J-J		*96 98		94½ 98½					
Gen mgt 2½s ser Q.....	2010	J-J		89½ 89½	6	87 91					
Gen mgt 2½s ser R.....	1961	J-J		97¼ 97¼	10	97 99					
ΔGreen Bay & West deb cts A.....		Feb		*63¼		62 65					
ΔDebentures cts B.....		Feb		8¼ 8¼	2	7¼ 9					
Greyhound Corp 3s debs.....	1959	A-O	102½	102¼ 102¾	8	101½ 104					
Gulf Mobile & Ohio RR—											
1st & ref 4s series B.....	1975	J-J		103 103	5	101 105¼					
Gen mgt inc 5s series A.....	2015	J-J		*74¾ 78		71 86½					
1st & ref 3½s series D.....	1969	A-O	100	100 100¼	17	99¼ 101¾					
Gen mgt inc 4s ser B.....	2044		59½	57¼ 59½	339	52¼ 72½					
Gulf States Util 1st M 2½s.....	1976	M-N		100¼ 100¾	5	100¼ 101¾					
H											
Hackensack Water 1st mgt 2½s.....	1976	M-S		101¼ 101¼	14	100½ 102½					
Hocking Valley Ry 1st 4½s.....	1999	J-J		138 138	5	138 140½					
‡ΔHousatonic Ry cons gold 5s.....	1937	M-N		*70 75		75 89½					
Household Finance Corp 2½s.....	1970	J-J		101 101	1	100½ 102¼					
Hudson Coal 1st s f 5s series A.....	1962	J-D	85¼	85¼ 86	53	79 87					
Hudson Co Gas 1st gold 5s.....	1949	M-N		*107¼ 108½		108 109¾					
Hudson & Manhattan 1st 5s A.....	1957	F-A	59¾	57 59¾	187	48½ 63¼					
ΔAdj income 5s.....	Feb 1957	A-O	16¼	17½ 18½	101	13¼ 23½					
I											
Illinois Bell Telep 2½s series A.....	1981	J-J	103½	103¼ 103½	5	102¾ 105½					
Illinois Central RR—											
1st gold 4s.....	1951	J-J		*103½		102 105					
1st gold 3½s.....	1951	J-J		102 102	2	101¼ 102					
Extended 1st gold 3½s.....	1951	A-O		101½ 101½	3	100 101½					
1st gold 3s sterling.....	1951	M-S				71 71					
Collateral trust gold 4s.....	1952	A-O	99½	99 100	31	93½ 101¼					
Refunding 4s.....	1955	M-N		99½ 100	32	93½ 100¾					
Purchased lines 3½s.....	1952	J-J		99¼ 100	19	98½ 102					
Collateral trust gold 4s.....	1953	M-N	99½	97½ 99½	19	89 100¼					
Refunding 5s.....	1955	M-N		105 105¾	31	98¾ 105¾					
40-year 4½s.....	1966	F-A	83	81 83	79	67¼ 84½					
Cairo Bridge gold 4s.....	1950	J-D		107¼ 107¼	1	107¼ 108½					
Litchfield Div 1st gold 3s.....	1951	J-J		*100		100½ 100½					
Louisville Div & Term gold 3½s.....	1953	J-J		99½ 99¾	11	98 100					
Omaha Div 1st gold 3s.....	1951	F-A		*96½ 100		96 100					
St Louis Div & Term gold 3s.....	1951	J-J		*96½		97 97½					
Gold 3½s.....	1951	J-J		*99 101½		97 99					
Springfield Div 1st gold 3½s.....	1951	J-J		*100							
Western Lines 1st gold 4s.....	1951	F-A		102¾ 103¾	1	101½ 103¾					
Registered.....				*100		99 101½					
Ill Cent and Chic St L & N O—											
Joint 1st ref 5s series A.....	1963	J-D	94	92½ 94¼	51	81¼ 98½					
1st & ref 4½s series C.....	1963	J-D	88¼	87 88¼	24	73 92½					
1st ref mgt 4s ser D.....	1963	J-D	80	80 80	1	70 85½					
Illinois Terminal Ry 4s ser A.....	1970	J-J		99¾ 100	5	98¾ 101¾					
Indiana Ill & Iowa 1st gold 4s.....	1950	J-J		*100¼ 103		99½ 101½					
Indianapolis Union Ry Co—											
Ref & Imp 2½s ser C.....	1986	J-D		*97		97¼ 98					
‡International Great Northern RR—											
Δ1st 6s series A.....	1952	J-J	59	55½ 59	30	43 65½					
ΔAdjustment 6s series A.....	July 1952	A-O	20½	18½ 20¾	99	14½ 30					
Δ1st 5s series B.....	1956	J-J		49 50	11	40½ 59½					
Δ1st gold 5s series C.....	1956	J-J	53	49 53	20	42 59½					
‡ΔInternat Hydro-Elec deb 6s.....	1944	A-O	100	100 101	305	97¼ 106					
Int Rys Cent Amer 1st 5s B.....	1972	M-N		*100½ 102½		99½ 105					
J											
James Frankl & Clear 1st 4s.....	1959	J-D		85½ 86½	170	77½ 93					
Jersey Central Pow & St 2½s.....	1976	M-S		103¾ 104	4	102¾ 105¼					
Jones & Laughlin Steel 3½s.....	1961	J-J	103¾	103¾ 104	12	102¾ 104¼					
K											
Kanawha & Mich 1st gtd gold 4s.....	1990	A-O		101 101	3	100 105					
Kansas City Power & Light 2½s.....	1976	J-D		*104¾		104¼ 105¼					
Kansas City Southern Ry 1st 3s.....	1950	A-O		104¼ 104¼	2	104 104½					
1st mgt 4s ser A.....	1975	A-O	104½	103¾ 104¼	17	101¾ 105					
Kansas City Terminal Ry 2½s.....	1974	A-O		104½ 104½	1	103¾ 105¼					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
N Y Connecting RR 2½s ser B.....1975	A-O	98½	97½	98½	14	96½	101½
N Y Dock 1st gold 4s.....1951	F-A	---	101½	102½	14	101½	103
N Y & Harlem gold 3½s.....2000	M-N	---	*110½	---	---	103½	106
Mtge 4s series A.....2043	J-J	---	*104	108½	---	---	---
Mtge 4s series B.....2043	J-J	104½	104½	105	7	103	110
N Y Lack & West 4s series A.....1973	M-N	---	*70	75	---	66	80
4½s series B.....1973	M-N	---	73	73	5	68½	85½
N Y New Haven & Harford RR.....	---	---	---	---	---	---	---
ΔNon-conv deb 4s.....1947	M-S	47½	43½	48½	59	28½	48½
ΔNon-conv deb 3½s.....1947	M-S	---	42½	48	107	27½	48
ΔNon-conv deb 3½s.....1954	A-O	47	43	48	110	28½	48
ΔNon-conv deb 4s.....1955	J-J	48½	42½	49½	149	28½	49½
ΔNon-conv deb 4s.....1956	M-N	49	43½	49½	172	28	49½
ΔDebt certificate 3½s.....1956	J-J	47½	42	48	94	28	48
ΔConv deb 6s.....1948	J-J	51½	46½	51½	494	30½	51½
ΔCollateral trust 6s.....1940	A-O	80	71	80	214	53½	80
ΔDebt certificate 4s.....1957	M-N	14½	14½	15½	297	9	20½
Δ1st & ref 4½s series of 1927.....1967	J-D	49½	44	50	662	29	50
ΔHarlem River & Port Chester.....	---	---	---	---	---	---	---
1st 4s.....1954	M-N	---	100	100	20	99	104½
ΔN Y Ont & West ref 4s.....June 1952	M-S	11½	11½	11½	66	8	14
ΔGeneral 4s.....1955	J-D	4½	4	4½	39	3	5½
N Y Power & Light 1st mtge 2½s.....1953	M-S	---	103½	103½	20	102½	104½
N Y & Putnam 1st cons gtd 4s.....1953	A-O	48	66	68	14	59	77
N Y State Elec & Gas 2½s.....1977	J-J	---	106½	106	9	103½	103½
N Y Steam Corp 1st 3½s.....1963	J-J	---	106½	106	---	105½	107
N Y Susquehanna & Western RR.....	---	---	---	---	---	---	---
1st refunding 5s.....1937	J-J	---	*31½	35	---	29½	40
Δ2d gold 4½s.....1937	F-A	---	---	---	---	---	---
ΔGeneral gold 5s.....1940	F-A	14½	14½	14½	2	9½	15½
ΔTerminal 1st gold 5s.....1943	M-N	---	---	90	---	85	92
ΔN Y West & Bost 1st 4½s.....1946	J-J	14½	14½	15½	241	9	20½
Niagara Falls Power 3½s.....1966	M-S	---	107½	108½	4	107½	109
Norfolk Southern Ry Co.....	---	---	---	---	---	---	---
ΔGen mtge 5s conv inc.....2014	A-O	---	43½	45	11	33½	45
Norfolk & Western Ry 1st gold 4s.....1956	A-O	---	133½	134	11	132½	136½
North Central gen & ref 5s.....1974	M-S	---	---	129	---	126½	128½
Gen & ref 4½s series A.....1974	M-S	---	---	128	---	128	128
Northern Pacific Railway.....	---	---	---	---	---	---	---
Prior lien 4s.....1997	Q-J	108½	106½	108½	101	101	113½
4s registered.....1997	Q-J	104	104	104	1	99	109½
General lien 3s.....Jan 1 2047	Q-F	71	69½	71½	69	60½	76½
3s registered.....2047	Q-A	---	*68½	---	---	61	72½
Ref & imp 4½s series A.....2047	J-J	98½	97½	98½	10	90½	101
Ref & imp 5s series C.....2047	J-J	102	102	102	1	92½	104
Ref & imp 5s series D.....2047	J-J	---	100½	101½	4	94	103½
Coll trust 4½s.....1975	M-S	102	101½	102	63	99½	103½
Northern States Power Co.....	---	---	---	---	---	---	---
(Minn) 1st mtge 2½s.....1974	F-A	---	*103½	103½	---	102½	104½
1st mtge 2½s.....1975	A-O	103½	103½	103½	15	102½	104½
(Wisc) 1st mtge 2½s.....1977	A-O	---	*101½	101½	---	101½	101½

Ogdensburg & Lake Champlain Ry.....	J-J	---	13½	13½	5	12	19
Δ1st guaranteed 4s.....1948	M-S	106	106	106½	7	105½	107½
Ohio Edison 1st mtge 3s.....1974	A-O	102	101½	102	13	100½	103½
1st mtge 2½s.....1975	F-A	---	101	101	5	101	103
Oklahoma Gas & Electric 2½s.....1975	A-O	106	106	106	15	105	106½
Oregon-Washington RR 3s ser A.....1960	---	---	---	---	---	---	---

Pacific Gas & Electric Co.....	J-D	---	*108½	---	---	108½	109
1st & ref 3½s series I.....1966	J-D	---	108	108	2	106½	108
1st & ref 3s series J.....1970	J-D	---	107½	107½	2	107	109½
1st & ref 3s series K.....1971	J-D	107½	107½	108½	14	107	109
1st & ref 3s series L.....1974	J-D	---	108	108½	13	107½	109½
1st & ref 3s series M.....1979	J-D	---	*107½	108½	---	107	109½
1st & ref 3s series N.....1977	J-D	---	102½	102½	10	102	104
1st & ref 2½s series P.....1981	J-D	---	102½	102½	2	101½	104½
Pacific Tel & Tel 2½s deb.....1985	A-O	---	104½	104½	8	104½	106½
2½s debentures.....1986	A-O	---	104	---	---	104	104
Paducah & Ill 1st s f gold 4½s.....1955	J-J	---	*104½	---	---	105	106½
Paterson & Passaic G & E cons 5s.....1949	M-S	---	---	---	---	---	---
Pennsylvania-Central Airlines.....	---	---	---	---	---	---	---
3½s conv inc deb.....1960	A-O	44	44	47	40	42	67
Pennsylvania Co.....	---	---	---	---	---	---	---
Gtd 4s series E trust cts.....1952	M-N	---	*107½	---	---	106½	108
Pennsylvania Glass Sand 3½s.....1960	J-D	---	*100	---	---	104½	104½
Pennsylvania Power & Light Co.....	---	---	---	---	---	---	---
1st mtge 3s.....1975	A-O	105½	105½	106½	17	105	108½
3s s f debentures.....1965	A-O	103½	103½	103½	1	103½	105
Pennsylvania RR.....	---	---	---	---	---	---	---
Consol gold 4s.....1948	M-N	102	102	102	14	101½	104
4s sterl stamped dollar.....1948	M-N	---	101½	101½	2	101½	103½
Cons sinking fund 4½s.....1960	F-A	118½	118½	119½	8	118½	122½
General 4½s series A.....1965	J-D	109½	109	110	99	104	118½
General 5s series B.....1968	J-D	---	113½	114½	12	110½	125½
General 4½s series D.....1981	A-O	106½	105½	106½	20	100	118½
Gen mtge 4½s series E.....1984	J-J	---	105	106½	43	100½	118½
Conv deb 3½s.....1952	A-O	101	101	101½	68	99½	103½
Gen mtge 3½s ser F.....1985	J-J	---	92	92	5	90	101
Peoples Gas Lt & Coke ref 5s.....1947	M-S	---	100½	100½	3	100½	101½
Peoria & Eastern 4s ext.....1960	A-O	---	67½	67½	5	59	75½
ΔIncome 4s.....Apr 1990	Apr	---	*19½	21	---	12½	39
Peoria & Pekin Union Ry 5½s.....1974	F-A	---	*105	---	---	106	106½
Pere Marquette Ry 3½s ser D.....1980	M-S	---	104½	104½	8	100½	104½

Phila Balt & Wash RR Co.....	---	---	---	---	---	---	---
General 5s series B.....1974	F-A	---	*125	130	---	125	130
General gold 4½s series C.....1977	J-J	120½	120½	120½	1	120	128½
Philadelphia Co coll tr 4½s.....1961	J-J	106	105½	106	19	105½	108½
Philadelphia Electric Co.....	---	---	---	---	---	---	---
1st & ref 2½s.....1971	J-D	---	*104	105	---	103½	105½
1st & ref 2½s.....1967	M-N	---	104½	104½	5	103½	105½
1st & ref 2½s.....1974	M-N	104	104	104	2	102½	105½
1st & ref 2½s.....1981	J-D	---	*104	104½	---	103½	105
ΔPhilippine Ry 1st s f 4s.....1937	J-J	14½	12½	14½	113	9	14½
ΔCertificates of deposit.....	---	---	*97½	133½	---	8	11½
Phillips Petroleum 2½s deb.....1964	F-A	---	104	104½	73	103½	104½
Pittsburgh Bessemer & L Erie 2½s.....1996	J-D	---	*99	100	---	99	100½
Pgh Cinc Chicago & St Louis Ry.....	---	---	---	---	---	---	---
Cons gtd 3½s series E.....1949	F-A	---	*102	103½	---	---	---
Cons gtd 4s series F.....1953	J-D	---	*---	110	---	106	106
Cons gtd 4s series G.....1957	M-N	---	*110	112	---	110	115½
Cons gtd 4s series H.....1960	F-A	---	*---	121	---	---	---
Cons gtd 4½s series I.....1963	F-A	118½	118½	118½	1	118	121½
Cons gtd 4½s series J.....1964	M-N	---	*119½	---	---	118	119½
Pgh Cinc Chicago & St Louis RR.....	---	---	---	---	---	---	---
Gen mtge 5s series A.....1970	J-D	---	112½	113½	51	110	125½
Gen mtge 5s series B.....1975	A-O	---	*114½	---	---	110	127½
Gen mtge 3½s ser E.....1975	A-O	---	*---	95	---	93½	103½
Pittsb Coke & Chem 1st mtge 3½s.....1964	M-N	---	*103	---	---	102½	103½
Pittsburgh Consolidation Coal.....	---	---	---	---	---	---	---
3½s debentures.....1965	J-J	103½	103½	103½	26	100½	103½
Pitts Steel 1st mtge 4½s.....1950	J-D	103	103	104	8	102½	105½
1st mtge 4½s series B.....1950	J-D	---	*103	105	---	102½	105½
Pittsburgh & West Virginia Ry.....	---	---	---	---	---	---	---
1st mtge 4½s series A.....1958	J-D	---	87	88	4	75	92
1st mtge 4½s series B.....1959	A-O	---	88	88	1	73	91½
1st mtge 4½s series C.....1960	A-O	---	*87½	90	---	73	91½
Pitts Youngstown & Ashtabula Ry.....	---	---	---	---	---	---	---
1st gen 4s series A.....1948	J-D	---	*101½	102½	---	101½	103
1st gen 5s series B.....1962	F-A	---	*117½	---	---	116½	117
1st gen 5s series C.....1974	J-D	---	*120	---	---	---	---
1st gen 4½s series D.....1977	J-D	---	*118½	---	---	---	---

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
ΔPittston Co 5½s inc deb.....1964	J-J	---	*98	101½	---	98½	101½
Potomac El Pwr 1st M 3½s.....1966	F-A	---	107	107	2	106½	107½
1st mortgage 3½s.....1977	---	---	---	---	---	---	---
ΔProvidence Securities 4s.....1957	M-N	13½	13½	14½	41	13½	17
ΔProvidence Terminal 4s.....1956	M-S	---	*---	100	---	---	---
Public Service El & Gas 3½s.....1968	J-J	---	*110½	---	---	109½	111
1st & ref mtge 3s.....1972	M-N	---	*107	108½	---	107	108½
1st & ref mtge 5s.....2037	J-J	---	*160	164	---	162	164½
1st & ref mtge 8s.....2037	J-D	---	*137½	---	---	237	242

Quaker Oats 2½s deb.....1964	J-J	---	*102	102½	---	102½	103½
Reading Co 1st & ref 3½s ser D.....1995	M-N	96½	96½	96½	9	94	99½
Revere Copper & Brass 3½s.....1960	M-N	---	*104	105	---	103	105
Rochester Gas & Elec Corp.....	---	---	---	---	---	---	---
Gen mtge 4½s series D.....1977	M-S	---	*128	---	---	108	110
Gen mtge 3½s series H.....1987	M-S	---	---	---	---	---	---
Gen mtge 3½s series I.....1987	M-S	---	---	---	---	108½	110
Gen mtge 3½s series J.....1989	M-S	---	*108½	---	122	41	59
ΔR I Ark & Louis 1st 4½s.....1934	M-S	---	55	59	1	8	13½
ΔRut-Canadian 4s stpd.....1949	J-J	---	10	10	1	8	15½
ΔRutland RR 4½s stamped.....1941	J-J	11½	11½	11½	11	8	15½

S

Saguenay Power 3s ser A.....	1971	M-S	--	*104½	104½	--	104½	105½
St Lawr & Adir 1st gold 5s.....	1966	J-J	--	83	83	3	83	90
2d gold 6s.....	1966	A-O	--	--	--	--	90	92
St L Rocky Mt & P 5s stpd.....	1955	J-J	--	*99½	101	--	97	100½
St Louis-San Francisco Ry Co.....								
1st mtge 4s ser A.....	1997	J-J	87	86½	88	228	79½	92½
2nd mtge 4½s ser A.....	2022	J-J	52	50½	52½	461	37½	87½
St Louis-Southwestern Ry.....								
1st 4s bond certificates.....	1989	M-N	--	103½	103½	4	180½	104½
Δ2d 4s inc bond cfs.....	Nov 1989	J-J	--	85½	86	8	83	88½
Δ1st term & unifying 5s.....	1952	J-J	--	104½	105	156	71	105½
ΔGen & ref gold 5s series A.....	1990	J-J	105	101½	105	459	79½	105
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	--	*112	--	--	--	--
St Paul & Kansas City.....								
ΔShort Line RR gtd 4½s.....	1941	F-A	--	44½	45½	32	32½	45½
St Paul Union Depot 3½s B.....	1971	A-O	--	*106½	--	--	106½	106½
Scioto V & N E 1st gtd 4s.....	1989	M-N	--	*129½	--	--	129½	130½
Seaboard Air Line RR Co.....								
1st mtge 4s ser A.....	1996	J-J	101	100½	101½	58	99½	101½
ΔGen mtge 4½s ser A.....	2016	J-J	70	68½	70½	215	58½	76½
Seagram (Jos E) & Sons 2½s debs.....	1966	J-D	--	97½	97½	3	94½	97½
Shell Union Oil 2½s debs.....	1971	A-O	99½	99	99½	60	98½	99½
St Silesian-Am Corp coll tr 7s.....	1941	F-A	--	*53	56	--	53½	93
Skelly Oil 2½s debs.....	1965	J-J	102½	102½	102½	15	102	103½
Socony-Vacuum Oil 2½s.....	1976	J-D	100	99½	100	33	99	100½
South & Nor Ala RR gtd 5s.....	1963	A-O	--	*126	--	--	126	126

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Walker (Hiram) G & W 2 3/4s 1966	M-N	---	99 1/2 100 1/4	---	98 1/2 100%
Walworth Co conv debentures 3 1/4s 1976	M-N	97	96 1/2 97 1/2	23	94 100
Ward Baking Co—					
5 1/2s deba (subordinated) 1970	A-O	106 1/2	106 106 1/2	51	105 1/2 107 1/2
Warren RR 1st ref gtd gold 3 1/2s 2000	F-A	---	55 65 1/2	---	50 60
Washington Central Ry 1st 4s 1948	Q-M	---	100 100 1/2	---	100 101 1/2
Washington Terminal 2 1/2s ser A 1970	F-A	---	102 102 1/2	---	102 103
Westchester Ltg 5s stpd gtd 1950	J-D	---	113 113 1/2	---	113 113 1/2
Gen mtge 3 1/2s 1967	J-D	106 1/2	106 1/2 107	4	106 1/2 107 1/2
West Penn Power 3 1/2s series I 1966	J-J	---	109 109	3	108 1/2 109 1/2
Western Maryland 1st 4s 1952	A-O	103 1/2	102 1/2 103 1/2	11	101 1/2 106 1/2
Western Pacific 4 1/2s Inc ser A 2014	May	101 1/2	101 1/2 101 1/2	7	101 1/2 106
Western Union Telegraph Co—					
Funding & real estate 4 1/2s 1950	M-N	92 1/2	92 1/2 93	19	79 1/2 95 1/2
25-year gold 5s 1951	J-D	92 1/2	90 1/2 92 1/2	29	76 1/2 95 1/2
30-year 5s 1960	M-S	89 1/2	89 90	79	75 93 1/2
Westinghouse El & Mfg 2 1/2s 1951	M-N	102	102 102	3	101 1/2 103
2 1/2s debentures 1971	M-S	---	102 102 1/2	3	101 1/2 103
West Shore 1st 4s guaranteed 2361	J-J	68 1/2	67 1/2 68 1/2	55	57 76 1/2
Registered 2361	J-J	---	65 66	7	55 72 1/2
Wheeling & Lake Erie RR 4s 1949	M-S	---	104 104 1/2	4	104 106 1/2
Gen & ref M 2 1/2s series A 1992	M-S	---	100 100	---	100 102 1/2
Wheeling Steel 3 1/4s series C 1970	M-S	---	101 101 1/2	7	101 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Wilson & Co 1st mortgage 3s 1958	A-O	---	103 1/2 104 1/2	---	103 1/2 105 1/2
Winston-Salem S B 1st 4s 1960	J-J	---	116 116 1/2	---	116 117 1/2
Wisconsin Central Ry					
1st general 4s 1949	J-J	79 1/2	76 1/2 79 1/2	135	60 82 1/2
1st certificates of deposit					
1st 4s & Du div & term 1st 4s 1936	M-N	---	75 1/2 75 1/2	1	66 75 1/2
1st certificates of deposit					
Wisconsin Electric Power 2 1/2s 1976	J-D	---	21 23 1/2	47	15 24 1/2
Wisconsin Public Service 3 1/4s 1971	J-J	---	101 101 1/2	6	100 102
Yonkers Elec Lt & Power 2 1/2s 1976	J-J	---	99 1/2 100 1/2	---	100 101 1/2

Y

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

1 Negotiability impaired by maturity. 2 The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

3 Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

4 Friday's bid and asked prices; no sales being transacted during current week.

5 Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 19, and ending the present Friday, July 25. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JULY 25

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
ACF-Brill Motors warrants	1	4 3/4	4 1/2	4 3/4	200	3 May	5 1/2 Jan
Acme Aluminum Alloys	1	7 1/2	7 1/2	7 1/2	400	6 1/2 May	12 1/2 Feb
Acme Wire Co common	10	---	---	---	---	23 Jan	30 July
Adam Hat Stores Inc.	1	8 1/4	7 1/2	8 1/2	700	6 1/2 May	11 1/2 Feb
Aeronautical Products Inc.	1	---	---	---	---	2 1/2 May	3 Jan
Aero Supply Mfg capital stock	1	2 1/2	2 1/2	2 1/2	800	2 1/2 May	3 1/2 Feb
Agnew Surpass Shoe Stores	1	---	---	---	---	---	---
Ainsworth Mfg common	5	13 1/4	12 3/4	13 1/4	700	10 1/2 May	15 Feb
Air Associates Inc (N J)	1	8	8	8	500	7 1/2 Jun	12 1/2 Feb
Air Investors common	2	---	---	---	---	3 1/2 May	4 1/2 Feb
Convertible preferred	10	---	---	---	---	31 July	38 Feb
Aireon Mfg Corp common	50c	2 1/2	2 1/2	3	1,500	2 1/2 Jan	5 1/2 Jan
60c convertible preferred	10	5 1/2	5	5 1/2	2,000	4 1/2 May	9 Jan
Air-Way Electric Appliance	3	6 1/2	5 1/2	6 1/2	6,400	4 1/2 Jan	6 1/2 July
Alabama Great Southern	50	85 3/4	85 3/4	85 3/4	20	81 Jun	92 Mar
Alabama Power 4.20% pfd	100	105 3/4	105 3/4	106 1/2	100	104 1/4 Apr	108 Jan
Alaska Airlines Inc	1	4 1/2	4 1/2	4 1/2	700	3 May	5 1/2 Jan
Alles & Fisher common	1	---	---	---	---	7 1/2 Jun	11 1/2 Jan
Allied Int'l Investing 5 1/2 conv pfd	1	---	---	---	---	---	---
Allied Products (Mich) common	5	---	---	---	---	15 Jan	23 Feb
Altorfer Bros Co common	---	---	15 1/2	15 1/2	75	13 Jan	25 Feb
Aluminum Co of America common	64	61	61	64 1/2	2,400	48 1/2 May	80 Jan
3.75 cumulative preferred	100	104 1/2	104 1/4	104 1/2	250	102 3/4 Feb	105 1/4 Feb
Aluminum Goods Mfg	---	---	---	---	---	19 Apr	21 Feb
Aluminum Industries common	---	---	29 1/2	31 1/2	450	18 Jan	31 1/2 July
Aluminium Ltd common	189	187	187	189	350	161 1/2 May	195 3/4 Feb
American Bantam Car Co	1	3 1/2	2 1/2	3 1/2	18,100	2 1/2 May	5 Feb
American Beverage common	1	2 1/2	2 1/2	2 1/2	200	2 1/2 July	3 1/2 Mar
American Book Co	100	---	---	---	---	70 Jan	90 May
American Cities Power & Light							
Class A	25	51 1/2	51 1/2	51 1/2	350	50 Mar	52 Jun
Class B	1	6 1/2	6	7	2,300	4 1/2 May	7 1/2 Jan
American Cyanamid Co common	10	---	---	---	---	40 May	54 1/2 Jan
American & Foreign Power warrants	---	1 1/2	1 1/2	1 1/2	3,200	1 1/2 Jun	1 1/2 Jan
American Fork & Hoe common	---	22 1/2	20 1/2	22 1/2	1,650	17 May	23 Feb
American Gas & Electric	10	39 1/2	38 1/2	39 1/2	15,000	37 1/2 Jan	43 1/2 Jan
4 1/2% preferred	100	---	111	111 1/2	100	110 1/4 Apr	113 May
American General Corp common	100	2 1/2	2 1/2	2 1/2	700	2 1/2 May	3 Jan
\$2 convertible preferred	1	44	44	44 1/2	100	43 1/2 Jun	49 Jan
\$2.50 convertible preferred	1	48	48	48	25	47 Apr	51 Jan
American Hard Rubber Co	25	16 1/2	16	16 1/2	150	13 1/2 Jan	17 Feb
American Laundry Mach.	20	33 1/2	33 1/4	33 1/2	300	29 1/2 May	37 1/2 Feb
American Light & Trac common	25	19 1/2	19 1/2	19 1/2	2,800	19 1/2 May	24 1/2 Jan
6% preferred	25	---	32 1/2	32 1/2	100	28 1/2 Jun	32 1/2 July
American Mfg Co common	25	16 1/2	16 1/2	16 1/2	600	14 1/2 Apr	17 1/2 July
American Maracabo Co	1	3 1/2	3 1/2	3 1/2	4,600	2 1/2 May	4 1/2 Feb
American Metal Products Co	2	23 1/2	22 1/2	23 1/2	1,200	15 Jan	23 1/2 July
American Meter Co	---	---	---	---	---	35 Jan	44 1/2 July
American Potash & Chem class A	---	---	34 1/2	35 1/2	275	32 May	43 Feb
Class B	---	35 1/2	35	36	2,000	29 1/2 May	43 1/2 Feb
American Republics	10	20 3/4	20 3/4	21	4,700	16 1/2 May	23 1/2 Jan
American Seal-Kap common	2	5 1/2	5	5 1/2	2,100	4 1/2 May	6 1/2 Feb
Amer Superpower Corp com	100	1 1/4	1 1/4	1 1/4	13,000	1 Apr	1 1/4 Jan
86 series preferred	---	56 1/2	56 1/2	56 1/2	150	42 May	63 Feb
American Thread 5% preferred	5	5 1/2	5 1/2	5 1/2	1,400	5 Jan	5 1/2 Feb
American Writing Paper common	5	9 1/4	8 3/4	9 1/4	1,000	7 1/2 Jan	9 1/2 Feb
Anchor Post Products	2	8 1/2	7	8 1/2	1,300	6 May	9 1/2 Jan
Angerman Co Inc common	1	---	---	---	---	5 1/2 Apr	7 1/2 Jan
Anglo-Iranian Oil Co Ltd	---	---	---	---	---	---	---
Am dep rcts ord reg	21	---	---	---	---	16 1/2 Jan	24 July
Angostura-Wupperman	1	3 1/2	3 1/2	3 1/2	500	3 1/2 May	5 1/2 Feb
Apex-Elec Manufacturing Co	1	10	9 1/2	10 1/2	8,300	7 1/2 Jan	10 1/2 Feb
Appalachian Elec Pwr 4 1/2% pfd	100	---	114	114 1/2	420	x112 Jan	114 1/2 Mar
Argus Inc	1	6 3/4	6 1/2	7	1,700	4 1/2 May	8 1/2 Feb
Arkansas Natural Gas common	---	6 1/2	6 1/2	6 1/2	10,000	3 1/2 May	6 1/2 July
Common class A non-voting	---	6 1/2	5 1/2	6 1/2	47,700	3 1/2 May	6 1/2 July
6% preferred	10	---	10 1/2	11 1/4	700	10 1/2 Jan	11 1/4 July
Arkansas Power & Light 5 1/2 preferred	---	---	---	---	---	110 1/2 Jun	114 Mar
Aro Equipment Corp	2.50	13	11	13	2,500	9 1/2 May	14 1/2 Feb
Ashland Oil & Refining Co	1	12 1/2	12 1/2	12 1/2	3,400	10 1/2 Jan	12 1/2 July
Associated Electric Industries	---	---	---	---	---	---	---
American dep rcts reg	21	---	---	---	---	10 1/2 Feb	11 1/2 May
Associated Laundries of America	---	---	1	1	200	7/8 May	1 1/2 Jan
Associated Tel & Tel class A	---	10 1/2	10 1/2	10 1/2	150	4 1/2 Jan	11 1/2 July
Atlantic Coast Fisheries	1	6 1/2	6 1/2	6 1/2	1,500	5 1/2 May	9 1/2 Feb
Atlantic Coast Line Co	50	63	62 3/4	63	100	50 Apr	63 July
Atlas Corp warrants	---	6 1/2	6 1/2	6 1/2	6,800	3 1/2 May	7 Feb
Atlas Plywood Corp	1	32	x31	33 1/2	3,300	24 1/2 May	37 Feb
Automatic Products	1	7	6 1/4	7 1/4	400	6 1/4 Apr	9 Jan
Automatic Voting Machine	---	---	---	---	---	5 1/2 May	7 1/4 Feb
Avery (B F) & Sons common	5	12 1/2	12 1/2	12 1/2	400	10 1/2 May	16 Feb
6% preferred	25	---	---	---	---	24 1/2 Jan	27 Jan
Avashire Collieries Corp	1	---	45	45	100	31 1/2 Feb	45 July

For footnotes see page 33.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
B					
Babcock & Wilcox Co.....		50½	46½ 50½	3,400	37½ May 50½ July
Baldwin Locomotive.....					
7% preferred.....30		--	41¼ 41½	150	40½ Jun 42¾ Jan
Baldwin Rubber Co common.....1		12¾	11½ 12¾	3,700	9½ May 13 Feb
Banco de los Andes.....					
American shares.....		--		--	8 July 11 Apr
Barium Steel Corp.....1		5¼	5 5½	17,200	3¾ May 6½ Feb
Barlow & Seelig Mfg.....					
\$1.20 convertible A common.....5		--	17 17½	150	16 May 19½ Jan
Basic Refractories Inc.....		7½	6¾ 7½	1,400	5½ May 7½ Feb
Bauman (L) & Co common.....1		--	13 14	125	9½ May 20½ Feb
Beau-Brummel Ties com.....					6 Jun 8¾ Mar
Beck (A S) Shoe Corp.....1		19¼	18½ 19¼	700	16 May 23 Jan
Bellanca Aircraft common.....1			2 2	600	1½ July 3¾ Jan
Bell Tel of Canada.....100		--	167 168¼	40	151 May 180½ Feb
Benson & Hedges common.....			19 19	100	16 Apr 23 Feb
Convertible preferred.....		--		--	31 May 35½ Jun
Berkey & Gay Furniture.....1		1½	1½ 2½	75,500	1½ May 2½ Jan
Bickford's Inc common.....1		20	20 20	500	19½ May 24¾ Mar
Birdsboro Steel Fdy & Mach Co com.....		9	9 9	200	7¼ May 11¾ Jan
Blauner's common.....3		--		--	6¾ May 11½ Feb
Blue Ridge Corp common.....1		3¾	3¾ 3½	6,000	3 May 4 Jan
\$3 optional convertible preferred.....					55½ Jan 58½ Jan
Blum (Philip) & Co Inc.....1		11½	11½ 12	200	7½ Jun 14¾ Jan
Blumenthal (S) & Co common.....		11½	11½ 12	800	10 May 15 Apr
Bohack (H C) Co common.....		48½	48½ 48½	100	37¾ May 55 Jan
7% 1st preferred.....100		--		--	116 May 132 Apr
Borne, Scrymser Co.....25		--		--	21½ Jun 37 Feb
Bourjois Inc.....					14½ May 17½ Jan
Brazilian Traction Lgt & Pwr.....		19	19 19½	3,800	17½ May 22¾ Jan
Breeze Corp common.....1		15¼	15½ 15¼	800	13 May 20 Feb
Brewster Aeronautical.....1		4¾	4¾ 4¾	3,200	4 Jan 5 Apr
Bridgeport Gas Light Co.....					23 Jun 26½ Jan
Bridgeport Oil Co.....					6¾ May 10½ Jan
Brillio Mfg Co common.....		16	15 16	450	14¾ July 22 Feb
Class A.....					33 Jan 36 Feb
British-American Oil Co.....					20½ May 25 Jan
British American Tobacco.....					
Am dep rcts ord bearer.....21		--		--	18 Jan 21½ Jan
Am dep rcts ord reg.....21		--		--	16 July 20½ Feb
British Celanese Ltd.....					
Amer dep rcts ord reg.....10 1/2		--	3¾ 3½	800	3¾ July 4¾ Feb
British Columbia Power class A.....		--		--	23¾ July 27½ Mar
Class B.....					1¾ May 2¾ Mar
Brown Forman Distillers.....		22¼	21¾ 23¾	9,000	15½ May 23¾ July
Brown Rubber Co common.....1		7¾	6¾ 7¾	1,500	5½ May 9 Feb
Bruce (E L) Co common.....5			38 41	300	32 Jun 47 Jan
Bruck Silk Mills Ltd.....					25 Feb 26½ Feb
Buckeye Pipe Line.....		11¾	10¾ 11¾	800	10½ Jun 12¾ Feb
Bunker Hill & Sullivan.....2.50		17½	17¼ 17½	900	15½ May 19¾ Mar
Burd Piston Ring Co.....1			12¼ 12¼	150	10¾ May 14 Apr
Burma Corp Am dep rcts.....		1	1 1½	10,900	¾ Jun 1½ Mar
Burru Biscuit Corp.....12 1/2		4½	3¾ 4½	6,600	3½ May 7 Feb
Butler (P H) common.....250		--	13 13	100	12¼ May 13 Jan
C					
Cable Electric Products common.....500		--		--	3¾ Jun 4¾ Apr
Cables & Wireless.....					
American dep rcts 5% pfd.....21		--		--	2¾ July 3¾ Mar
Calamba Sugar Estate.....1					6¾ Jan 8 Mar
California Electric Power.....1		8¾	8½ 8¾	1,000	7¾ May 10 Jan
Callite Tungsten Corp.....1		3½	3¾ 3¾	1,000	2¾ May 5¾ Feb
Camden Fire Insurance.....5					21½ Jun 23½ Mar
Canada Bread Co Ltd.....					
Canada Cement Co Ltd common.....					20 Jan 20 Jan
6¼% preference.....30					26 May 26 May
Canadian Cannery Ltd.....					
Conv preferred.....					22 May 22 May
Canadian Industrial Alcohol.....					
Class A voting.....		--	13 13¾	200	9½ May 15½ Jan
Class B non voting.....		--	13 13	100	9½ May 15 Jan
Canadian Industries Ltd.....					
7% preferred.....100		--		--	165 Jun 165 Jun
Canadian Marconi.....1		1¾	1¾ 1¾	2,400	1¾ May 3 Jan
Capital City Products.....			35 35½	100	34¼ Apr 45 Mar
Carey Baxter & Kennedy Inc.....1			7¾ 7¾	400	6¾ Jan 10¼ Feb
Carman & Co common.....10					23¾ July 32¾ Jan
Carnation Co common.....			48¼ 49½	150	43¾ Jan 50¼ Jan
Carolina P & L \$5 pfd.....					115½ Feb 119 July
Carr-Consol Biscuit Co.....1		10½	9½ 10½	4,800	9¾ July 20 Jan
Carreras Ltd.....					
Amer dep rcts B ord.....2 1/2		--	1¾ 1¾	100	1¾ July 3 Apr
Carter (J W) Co com.....1		--	10 10	100	9 Apr 11 Mar
Casco Products common.....			7¾ 7¼	600	6 May 9 Jan
Castle (A M) & Co.....10		35	32½ 35½	450	30 May 43½ Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 25

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	
Catalin Corp of America	1	13	12½	13	2,800	9½ May	17½ Feb
Cent Maine Power Co— 3.50% preferred	100	—	—	—	—	90 Jan	96½ Feb
Central Ohio Steel Products	1	—	19¾	20½	600	15½ May	20½ July
Central Pow & Lt 4% pfd	100	—	—	—	—	100½ Apr	102 Jan
Central & South West Corp	5	10%	10%	10¾	25,200	8½ May	11½ Feb
Cent States Elec 6% preferred	100	—	20½	20¾	370	11½ May	24½ Jun
7% preferred	100	76	73½	76¾	250	46 May	83 Jun
Conv pfd opt div ser	100	—	22	22	10	12 Apr	22½ Jan
Conv pfd opt div ser 1929	100	—	20½	21	50	12½ May	23½ Feb
Cessna Aircraft Co common	1	3%	3%	3½	1,600	2½ Jun	4½ Jan
Chamberlin Co of America	—	—	—	—	—	18 July	25 Feb
Charis Corp common	10	—	13	13	200	12 May	14 Feb
Cherry-Burrell common	—	—	23%	24%	250	19½ May	25 July
Chesebrough Mfg common	10	73½	73½	74½	150	70 Mar	77½ Jan
Chicago Rivet & Mach	4	17½	17½	17%	425	14 May	18 July
Chief Consolidated Mining	1	—	1%	1½	400	1 May	1½ Mar
Childs Co preferred	100	122	122	126	120	93 May	148 Jan
Cities Service common	10	39½	38%	39%	23,900	23½ Jan	39½ July
City Auto Stamping	5	13	13	13½	1,800	10½ May	15 Feb
City & Suburban Homes	10	—	10	10	300	8½ May	11½ Jan
Clark Controller Co	1	16	15½	16	300	13½ May	19 Feb
Claroat Mfg Co	1	2%	2%	2%	600	2 July	3% Jan
Claude Neon Inc common	1	2½	2½	2¾	19,200	1½ May	3% Jan
Clayton & Lambert Mfg	4	—	—	—	—	9½ Jan	15½ Feb
Clinchfield Coal Corp	100	97	94	97	175	68½ Jan	97 July
Club Alum Products Co	—	—	—	—	—	7 Jun	9% Jan
Cookshutt Plov Co common	—	—	—	—	—	9% May	13% Feb
Colon Development ordinary	—	3½	3	3½	1,300	3 May	4½ Feb
Colonial Airlines	1	8½	8	9¼	2,300	7½ May	11½ Feb
Colonial Mills Inc. capital stock	5	17	16½	17½	8,700	11½ May	17½ July
Colonial Sand & Stone Co	1	7½	6¾	8	17,300	4½ May	8 July
Colorado Fuel & Iron warrants	1	5½	5	5½	4,900	3% May	7 Feb
Colt's Manufacturing Co	25	33	33	33½	700	25½ Jan	36½ July
Commodore Hotel Inc	1	5½	4½	5½	5,300	3½ May	5½ July
Commonwealth & Southern warrants	—	¾	¾	¾	38,200	¾ Jan	¾ Jan
Community Public Service	25	32½	32½	32¾	350	30% Jun	34% Jan
Community Water Service	1	1½	1½	21½	800	¾ Apr	2½ Jan
Compo Shoe Machinery— Vtc ext to 1956	1	8¾	8¼	9	650	7 Apr	10½ Jan
Corn Gas & Coke Secur common	—	—	¾	1½	600	¾ May	2 Jan
63 preferred	—	—	—	—	—	¾ May	43 Feb
Consol G E L P Balt common	—	74½	73¾	74%	800	68½ May	83½ Jan
4½ series B preferred	100	116¾	116¾	117	80	115½ Mar	118½ Jan
4% preferred series C	100	108	108	108½	70	108 Mar	110½ Jan
Consolidated Gas Utilities	1	8¾	8¾	8¾	800	x7½ May	9% Jan
Consolidated Mining & Smelt Ltd	5	78½	75¾	78%	550	63½ May	85½ Feb
Consolidated Royalty Oil	10	3%	3	3½	1,600	2½ May	3½ July
Consolidated Steel Corp common	—	28	27	28½	700	21½ Apr	34½ Feb
Consol Textile Co	100	10	9%	10½	1,900	7½ Jun	11½ Feb
Continental Car-Na-Var Corp	1	3½	3½	3½	1,200	3 July	3% July
Continental Fdy & Machine Co	1	15½	15	15¾	2,000	10% May	19% Feb
Cook Paint & Varnish Co	1	38	36	38	800	26 May	41½ Feb
Cooper Brewing Co	1	3¾	3½	3¾	1,500	3½ Jun	x6 Feb
Copper Range Co	—	9½	9½	9½	1,250	8½ July	11 Feb
Cornucopia Gold Mines	50	11	11	11	2,000	½ May	1% Jan
Coro Inc common	—	13½	11½	13%	5,000	9½ May	15½ Feb
Corroon & Reynolds	1	3%	3%	3½	900	2% Jun	4% Jan
51 pfd class A	1	13½	12	13½	900	11½ Jan	14 Feb
Cosden Petroleum common	1	4½	4½	4½	2,800	3% May	4% July
5% convertible preferred	50	—	—	—	—	36 Jan	46½ July
Courtaulds Ltd— American dep receipts (ord reg)	51	—	—	—	—	6% Jun	7½ Jan
Creole Petroleum	—	30%	30	30%	7,300	25½ Jan	31% Feb
Croft Brewing Co	1	1%	1%	1%	3,300	1½ Apr	2% Feb
Crosley Motors Inc	—	9%	9%	10%	500	7½ Jun	14% Feb
Crowley Milner & Co	1	7¾	7¾	8%	200	6% May	10% Feb
Crown Cent Petrol (Md)	5	4%	4%	5	1,200	4 May	6½ Feb
Crown Cork International A	—	—	18	18	150	16½ May	20 Feb
Crown Drug Co common	250	4%	4%	4%	1,200	3% May	6½ Feb
Crystal Oil Refining common	—	—	2½	2½	400	1½ Apr	2½ Feb
88 preferred	10	—	—	—	—	21 Apr	33 Feb
Cuban Atlantic Sugar	—	20½	20½	21½	1,900	18½ May	26% Jan
5% preferred	100	—	105½	105½	90	x105½ Jun	107 Jan
Cuban Tobacco common	—	—	12¾	12¾	50	7½ May	17 Jan
Curtis Lighting Inc common	250	—	—	—	—	5½ May	8 Feb
Curtis Mfg Co (Mo)	5	—	13	13	100	10% May	14% Feb
Davenport Hosiery Mills	250	—	—	—	—	28 May	37% Jan
Davidson Brothers Inc	1	8	7½	8	600	6½ Apr	8 Jan
Dayton Rubber Co class A	35	—	—	—	—	33 Jun	38 Jan
DeJay Stores common	500	8½	8½	8½	100	6½ May	10½ Feb
Dennison Mfg class A common	5	—	11	11½	1,000	9% May	12½ Feb
8% debenture	100	—	153	153	30	150 May	155 May
Derby Oil Co common	—	16%	16½	17	4,800	10½ Apr	17 July
Detroit Gasket & Manufacturing	1	—	—	—	—	10 May	14 Feb
Detroit Gray Iron Foundry	1	3	3	3%	900	2% May	3% Feb
Detroit Steel Products	10	39¾	39¾	40	1,000	27 Jan	40 July
Devoe & Reynolds Class B	—	12%	12%	13%	800	11½ Jun	16 Feb
Diana Stores Corp com	500	6½	6½	6%	1,200	4% Apr	7% Jan
Distillers Co Ltd— Am dep rets ord reg	51	—	—	—	—	17% Feb	19 Feb
Diveco Corp common	1	—	16	16½	400	12% May	20% Feb
Dobackman Co common	1	13¾	13¾	13%	500	12% Apr	19% Feb
Domestic Credit Corp class A	1	3%	3	3%	3,900	2½ May	4% Jan
Dominion Bridge Co Ltd	—	—	—	—	—	33% Jan	33½ Feb
Dominion Steel & Coal B	35	13¾	13	13%	1,600	10% May	17% Feb
Dominion Tar & Chem Co Ltd	—	—	—	—	—	24% Jan	25½ Jun
Dominion Textile Co Ltd	—	—	—	—	—	78 May	94 Feb
Draper Corp	—	70½	69½	70½	250	67 May	79 Jan
Driver Harris Co	10	—	42¾	42¾	50	39 May	48 Feb
Duke Power Co	—	—	98	98	25	97 Jun	106 Apr
Dunlop Rubber Co Ltd— Am dep rets ord reg	51	—	—	—	—	10% May	10% May
Durham Hosiery class B common	—	—	13	13	50	12 May	18½ Feb
Duro Text Corp common	1	—	5½	5%	800	4% May	6% Feb
Duval Tannery Sulpur	—	—	14½	14%	300	11% May	15% Jan
East Gas & Fuel Assoc common	—	3%	3¼	3¼	2,900	2½ May	4% Jan
4½% prior preferred	100	—	83	84	225	81 May	97% Jan
8% preferred	100	72½	70½	72½	750	49 May	74 July
Eastern Malleable Iron	25	—	44	44	50	35½ Jan	45½ Apr
Eastern States Corp	—	2%	2%	3¼	900	1¾ May	3% July
87 preferred series A	—	73½	73½	74½	300	50 May	77½ July
88 preferred series B	—	69	69	71¼	800	40 May	74½ July
Eastern Sugar Associates	—	—	—	—	—	—	—
85 preferred	1	55	53	55	1,200	42% May	55 July
Easy Washing Machine B	5	8½	7½	8½	2,800	6% May	9 Jan
Electric Bond & Share common	5	13½	12½	13%	22,200	8% May	17% Jan
Electric Power & Light 3d pfd A	—	—	144	148	340	115 May	148 Feb
Option warrants	—	5%	5%	6¼	600	2% May	7% Feb
Electrographic Corp	1	—	20	20	100	17 Jan	21 Mar
Electromaster Inc	1	—	3%	3½	600	3 May	4% Feb
Elliott Co common	10	22%	20½	22%	2,100	15% May	23 Apr
5% preferred	50	—	45	45	50	44 Jun	50 Mar
Empire District Electric 5½% pfd	100	—	106½	106½	10	101 Jun	111 Jan
Emeco Derrick & Equipment	5	—	9½	12	900	8% Jan	12 Feb
Equity Corp common	100	2	1½	2	2,700	1½ Apr	2% Jan
83 convertible preferred	1	47½	46	47½	200	43% Jun	53% Jan
Esquire Inc	1	9½	9½	9%	200	6 May	12 Feb

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Eureka Corp Ltd	1	2	1½	2	3,900	11½ May	2½ Feb
Eureka Pipe Line common	10	—	—	—	—	28 Feb	30½ Apr
F							
Fairchild Camera & Inst Co	1	8½	8½	8½	900	7½ May	9½ Feb
Fairchild Engine & Airplane	1	2½	2½	2½	5,300	2 May	3½ Feb
Falstaff Brewing	1	26½	26½	26½	1,100	21 Apr	27½ Jun
Fansteel Metallurgical	1	15½	14½	16½	3,800	12½ May	22½ Jan
Fedders-Quigley Corp	1	12	11½	12	2,000	11½ May	14 Jan
Fire Association (Phila)	10	—	47	47½	50	45½ May	64 Feb
First York Corp common	100	2½	2½	2½	400	1½ May	2½ Jan
42 div cum pfd	1	42½	42	42½	75	40 Jan	43½ Jan
Fishman (M H) Co	1	—	—	—	—	—	—
5¢ to \$1 Stores	1	—	—	—	—	—	—
Ford Motor Co Ltd	1	—	—	—	—	—	—
Am dep rets ord reg	51	6	6	6½	1,300	5½ May	6½ Apr
Ford Motor of Canada	1	19½	18½	19½	1,800	17½ May	20½ Feb
Class A non-voting	—	—	21	21	25	19 Mar	21½ Mar
Class B voting	—	—	—	—	—	—	—
Ford Motor of France	—	—	—	—	—	—	—
Amer dep rets bearer	—	—	2½	2½	100	1½ Jun	3 Mar
Fort Pitt Brewing Co	1	9½	8½	9½	900	7½ Jun	10½ Jan
Fox (Peter) Brewing	125	23½	22½	24	350	21 Jun	31½ Feb
Franklin Simon & Co Inc	1	—	—	—	—	8½ May	14½ Jan
4½% conv pfd	50	—	33½	33½	50	31½ July	38½ Feb
Franklin Stores	1	8½	8½	8½	200	6½ May	12½ Feb
Puller (Geo A) Co	1	—	23	23½	100	16½ May	29 Feb
G							
Garrett Corp common	2	9½	9½	9½	1,300	6½ May	11½ Feb
Gatineau Power Co common	100	—	18	18	100	15 Apr	19½ Feb
5% preferred	—	—	—	—	—	94 Apr	104½ Feb
Gellman Mfg Co common	1	5½	5½	5½	500	4 May	7 Feb
General Alloys Co	1	—	—	—	—	2 May	3½ Jan
Gen Builders Supply Corp	1	5½	5½	6	6,700	3½ May	6½ Jan
5% conv pfd	25	—	27	30	450	22 Apr	32½ Jan
Gen Electric Co Ltd	—	—	—	—	—	—	—
Amer dep rets ord reg	51	—	—	—	—	11½ July	14 Jan
General Finance Corp common	1	8½	8½	8½	1,900	6 May	9½ Jan
5% preferred series A	10	—	—	—	—	7½ July	9½ Feb
General Fireproofing common	—	29	28½	29½	900	24 Jan	29½ July
General Outdoor Adv 6% pfd	100	—	—	—	—	104 Jan	109 May
General Plywood Corp	1	21½	19	21½	2,800	18½ May	25½ Feb
General Public Service 8% preferred	—	—	96	96	10	89 Jan	96 Mar
General Shareholdings Corp com	1	3½	3½	3½	2,100	3 May	4 Jan
8% convertible preferred	—	98	97	98	120	89 Mar	98½ Feb
Georgia Power 8% preferred	—	113½	113½	113½	600	112½ Apr	115½ Mar
85 preferred	—	—	—	—	—	110½ Jan	110½ Jan
Giant Yellowknife Gold Mines	1	5½	5½	5½	600	4½ May	6½ Mar
Gilbert (A C) common	—	20	18	20	600	13½ Jun	22½ Feb
Preferred	—	—	54	54	120	52½ May	54 July
Gilchrist Co	—	—	—	—	—	13½ Jun	17½ Jan
Gladding McBean & Co	—	—	—	—	—	29½ Jan	29½ Apr
Gleaner Harvester Corp	250	24	22½	24	1,200	18½ Jan	25 Feb
Glen Alden Coal	—	18½	18½	19½	3,300	16 Jun	19½ July
Glenmore Distilleries class B	1	—	11½	12	1,400	9½ May	14½ Mar
Globe-Union Inc	5	14½	14½	14½	1,400	13½ May	17 Jan
Gobel (Adolf) Inc common	1	4½	4	4½	3,100	3½ May	5½ Jan
Godchaux Sugars class A	—	—	55	55	25	48 Jun	61½ Jan
Class B	—	32½	32½	32½	300	25½ May	32½ July
\$4.50 prior preferred	—	—	100	100	20	100 July	104½ Jun
Goldfield Consolidated Mines	1	—	—	—	—	5½ May	14 Jan
Goodman Mfg Co	50	—	—	—	7,300	44 Apr	49½ July
Gorham Inc class A	—	10½	9½	10½	300	7½ May	15½ Jan
Gorham Mfg common	10	56	56	56	100	47½ May	62½ Jan
Graham-Paige Motors 85 conv pfd	25	14½	14½	14½	300	9½ May	17½ Feb
Grand Rapids Varnish	1	8½	7½	8½	400	7 May	9½ Feb
Gray Mfg Co	5	10½	9½	10½	1,100	9 May	14 Feb
Great Atlantic & Pacific Tea— Non-voting common stock	—	112	111	112	500	95½ May	112 July
7½ 1st preferred	100	137½	136	137½	70	133½ Jun	145 Apr
Great Northern Paper	25	46	44	46	800	39½ Jan	46 July
Grocery Stores Products common	250	10½	10	10½	300	9½ July	15½ Jan
Gulf States Utilities \$4.40 pfd	100	—	113½	113½	30	111½ May	114½ Feb
Gypsum Lime & Alabastine	—	—	—	—	—	11½ Jun	15½ Feb
H							
Hall Lamp Co	5	—	11½	11½	300	9 Jan	12½ Feb
Hamilton Bridge Co Ltd	—	—	—	—	—	5½ May	8½ Feb
Hammermill Paper	10	35½	32	35½	300	28 May	35½ July
Hartford Electric Light	25	63	63	63	70	55½ Apr	70½ Feb
Hartford Rayon common	1	—	3½	3½	100	2½ May	5 Feb
Harvard Brewing Co	1	3½	3½	3½	100	2½ Jun	4½ Feb
Hat Corp of America B non-vot com	1	—	6½	7	500	6½ May	9 Feb
Hathaway Bakeries Inc	1	9	8½	9	900	7½ Apr	9½ July
Hazeltine Corp	1	15	14½	15	900	13 May	17½ Feb
Hearn Dept Stores common	5	11½	10½	11½	1,900	9 Jun	12½ Feb
Hecla Mining Co	25	12½	12½	12½	1,300	10½ May	14½ Mar
Helena Rubinstein	—	—	14½	19	250	10 May	25 Jan
Class A	—	—	—	—	—	14 July	16 Jan
Heller Co common	2	10½	10½	10½	800	9½ May	13½ Feb
8½% preferred w w	100	—	105	105	10	101½ May	107 Jan
4% preferred w w	100	—	—	—	—	81 May	85 Mar
Henry Holt & Co common	1	—	9½	9½	400	8½ Jan	15½ Feb
Heyden Chemical common	1	23½	22½	23½	1,900	19½ May	x35½ Feb
Hoe (R) & Co class A	10	54	51½	54	800	49 Mar	55½ Mar
Hollinger Consolidated G M	5	9½	9½	9½	1,200	7½ May	10½ Feb
Holly Stores Inc	1	6½	6	6½	600	4½ Apr	6½ Feb
Holophane Co common	—	—	—	—	—	23½ Jan	27½ Jan
Horner's Inc	—	—	—	—	—	20 Jun	22½ July
Hornel (Geo A) & Co common	—	—	41	41	10	37 Jan	41 July
Horn & Hardart Baking Co	—	—	158	158	10	155 Jun	151 Feb
Horn & Hardart common	—	—	39½	39½	25	34½ Mar	43 Feb
8% preferred	100	116½	116½	116½	10	113 Mar	116½ July
Hubbell (Harvey) Inc	5	34½	34½	34½	150	28 Apr	34½ July
Humble Oil & Refining	—	65	62½	65½	2,600	55½ Apr	66 July
Hurd Lock & Mfg Co	5	6½	5½	6½	1,200	4½ Jun	9½ Feb
Hussman-Ligonier Co	—	—	—	—	—	—	—
Name changed to	—	—	—	—	—	—	—
Hussman Refrigerator Co	—	—	26½	26½	200	20 Jan	28½ Feb
New common	—	13½	13½	14	1,100	13½ July	14 July
\$2.25 preferred	—	—	43	44½	125	42½ July	47½ Feb
Common stock warrants	—	7½	7½	7½	100	5½ Jun	15 Feb
Muyler's common	1	9	8½	9	900	7½ May	10½ Feb
1st preferred	—	46	43½	46	125	37½ May	51½ Feb
Hydro-Electric Securities	—	—	3½	3½	100	3 Mar	8½ Feb
Kygrade Food Products	5	29½	29	29½	800	21 May	49½ Jan
I							
Illinois Power Co common	—	30	30	30	2,000	25 May	31½ July
5% conv preferred	50	—	60	60	200	55 May	64 Jan
Illinois Zinc Co common	—	16½	15½	16½	550	13½ May	21½ Mar
Imperial Chemical Industries— Am dep rets regts	51	—	—	—	—	6 Feb	6½ Apr
Imperial Oil (Can) coupon	—	13½	13½	14	2,000	10½ Apr	14½ Feb
Registered	—	—	13½	13½	100	10½ May	14 Feb
Imperial Tobacco of Canada	5	—	—	—	—	12½ Jan	14½ Feb
Imperial Tobacco of Great Britain & Ireland	51	—	15	15	50	15 July	21½ Jan
Indianapolis Pow & Lt 4% pfd	100	—	109	109	30	105½ Jan	111 Apr
Insurance Co of North America	10	95½	95½	99	850	86 May	100½ Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 25

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
International Cigar Machine	50	18 1/4	18 1/4 18 1/4	500	16 1/4 Jun	21 Jan
International Hydro-Electric— Preferred \$3.50 series	50	68	67 1/4 68 1/2	1,600	45 1/4 May	68 1/2 July
International Metal Industries A	50	12	11 1/2 12 1/4	4,700	25 Apr	29 Jan
International Petroleum coupon shs.	10	14	14 1/4 14 1/2	700	10 1/2 May	15 1/2 Feb
Registered shares	10	14	14 1/4 14 1/2	700	11 1/4 May	15 1/2 Feb
International Products	10	14	14 1/4 14 1/2	700	11 1/4 Apr	15 1/2 Feb
International Safety Razor B	10	2 1/2	2 1/2 2 1/2	1,100	2 May	5 1/2 Feb
International Utilities common	5	11 1/4	11 1/4 11 1/4	100	9 1/4 May	13 1/2 Jan
Interstate Power \$7 preferred	1	1 1/4	1 1/4 1 1/4	4,700	12 1/2 May	30 Jan
Investors Royalty	1	19 1/4	19 1/4 19 1/4	200	1 1/4 Apr	1 1/4 Jan
Iron Fireman Mfg voting trust cts.	1	5 1/2	5 1/2 5 1/2	400	16 1/4 May	23 1/2 Feb
Irving Air Chute	1	1 1/4	1 1/4 1 1/4	1,500	4 1/4 Jun	7 1/2 Feb
Italian Superpower A	1	1 1/4	1 1/4 1 1/4	1,500	7 1/2 Jan	1 1/4 Jan

Jeannette Glass Co common	1	15 1/4	14 1/4 15 1/4	2,600	11 1/4 May	22 1/4 Feb
Jefferson Lake Sulphur Co.	1	4	3 1/4 4 1/4	700	3 1/4 Jun	7 1/4 Jan
Jim Brown Stores common	1	3 1/4	2 1/4 3 1/4	2,900	2 1/4 May	6 1/2 Feb
Class A preferred	1	9 1/2	8 1/2 9 1/2	3,400	7 1/2 Jun	18 Jan
Julian & Koksage Co.	1	1 1/4	1 1/4 1 1/4	1,500	24 1/2 Jan	30 Jun

Kaiser-Frazer Corp	1	7 1/4	7 1/4 8	16,100	5 May	9 1/4 Feb
Kansas Gas & Elec 7 1/2 pfd.	100	122 1/2	122 1/2 122 1/2	10	122 1/2 July	125 1/2 Feb
Kawneer Co.	100	18 1/4	18 1/4 19	400	18 July	26 1/2 Mar
Kennedy's Inc	5	19	19 1/2 19	200	15 May	24 Jan
Key Co common	1	9 1/4	8 1/4 9 1/4	825	6 1/4 May	9 1/2 July
Kilde (Walter) & Co.	5	11 1/4	10 1/4 11 1/4	800	8 1/4 May	14 1/2 Feb
Kimberly-Clark Corp— 4 1/2 % preferred	100	110	110 110	40	108 July	111 1/2 Feb
Kings Co Lighting 7 1/2 pfd B	100	60	60 60 60	20	56 1/2 Jun	87 1/2 Feb
8 1/2 % preferred D	100	49	49 49 49	10	46 1/2 Jun	69 Jan
King Seelye Corp	1	15 1/4	15 1/4 15 1/4	300	12 1/2 May	17 1/2 Feb
Kingsport Products	1	5	4 1/2 5	5,000	4 1/2 Jun	6 Feb
Kirby Petroleum	1	13	12 1/2 13 1/2	3,300	7 1/2 Jan	13 1/2 July
Kirkland Lake G M Co Ltd.	1	1 1/4	1 1/4 1 1/4	8,500	1 1/4 Jan	1 1/4 July
Klein (D Emil) Co common	1	17 1/4	17 1/4 17 1/4	100	17 1/4 Apr	25 1/2 Feb
Kleinert (I B) Rubber Co.	10	17 1/4	17 1/4 17 1/4	600	15 1/4 May	19 1/2 Feb
Knot Corp common	1	25	25 25 25	100	19 1/2 Apr	25 1/2 July
Kobacker Stores	1	9	9 9 9	600	7 1/2 May	10 1/2 Jan
Krueger Brewing Co	1	16	16 1/4 16 1/4	300	13 1/4 May	18 Jan

Laclede-Christy Clay Prod.	5	16 1/4	17 1/4 17 1/4	400	12 May	17 July
Lake Shore Mines Ltd.	1	12 1/4	13 1/4 13 1/4	800	11 1/4 May	15 1/2 Feb
Lakey Foundry & Machine	1	7 1/4	7 1/4 8	3,200	5 1/4 Apr	8 Feb
Lamson Corp of Delaware	5	8 1/4	8 1/4 8 1/4	1,300	6 1/4 May	9 1/2 Jun
Lane Wells Co common	1	20	19 1/2 20	1,100	15 1/2 Jan	20 July
Langerdorf United Bakeries class A	1	24 1/4	23 1/4 24 1/4	50	30 1/2 Apr	34 Jan
Class B	1	24 1/4	25 1/4 25 1/4	100	21 1/4 May	30 Jan
Langston Monotype Machine	5	16 1/4	16 1/4 17	400	12 1/4 Apr	18 July
La Salle Ext University	5	9 1/4	9 1/4 9 1/4	500	7 May	12 Jan
Leffcourt Realty common	1	10 1/4	11 1/4 11 1/4	500	8 1/4 May	11 1/2 Feb
Prior preferred	1	10 1/4	11 1/4 11 1/4	500	8 1/4 May	11 1/2 Feb
Leonard Oil Development	25	1 1/4	1 1/4 1 1/4	2,300	1 1/4 May	2 Mar
Le Tourneau (R G) Inc.	1	22 1/4	22 1/4 23 1/4	2,400	20 1/4 May	29 Jan
Line Material Co.	5	18	18 1/4 18 1/4	900	13 1/4 May	18 1/2 July
Lionel Corp.	10	24 1/4	23 1/4 24 1/4	1,600	19 1/4 Apr	26 1/2 Feb
Lipton (Thos J) Inc 6 1/2 % preferred	25	10 1/4	11 1/4 11 1/4	500	8 1/4 May	11 1/2 Feb
Lit Brothers common	1	27 1/2	27 1/2 27 1/2	100	25 1/2 July	31 Jan
Loblaw Groceries class A	1	27 1/2	27 1/2 27 1/2	100	24 May	29 Jan
Class B	1	27 1/2	27 1/2 27 1/2	100	24 May	29 Jan
Locke Steel Chain	5	23 1/4	22 1/4 23 1/4	400	x21 Jun	26 Feb
Logansport Distilling Co.	1	7 1/4	6 1/4 7 1/4	3,200	5 1/4 May	9 1/2 Jan
Lone Star Gas Corp common	10	18 1/4	18 1/4 18 1/4	4,800	16 1/4 Jan	19 1/2 Jan
Longines-Wittnauer Watch Co.	1	10 1/4	10 1/4 10 1/4	900	7 1/4 May	11 1/2 Jan
Long Island Lighting Co— Common cts of dep.	18	1 1/4	1 1/4 1 1/4	4,400	1 1/4 Apr	1 1/4 Jan
7 1/2 % preferred A cts of dep.	71	71	71 71 71	250	70 May	90 Jan
6 1/2 % preferred B cts of dep.	64 1/4	63	63 63 63	500	59 May	82 1/2 Jan
Louisiana Land & Exploration	1	16 1/4	16 1/4 16 1/4	8,500	11 1/4 Jan	16 1/2 July
Louisiana Power & Light \$6 pfd.	1	109 1/4	109 1/4 109 1/4	113	109 1/4 May	113 Jan
Lynch Corp	2	20	18 1/4 20	1,900	15 1/4 Jan	20 July

Mackintosh-Hemphill Co	5	6 1/4	6 1/4 6 1/4	100	6 Jun	6 1/2 July
Maine Public Service Co	10	21 1/4	20 1/4 21 1/4	400	20 1/4 Jun	21 1/2 July
Mandel Sugar Company warrants	1	16 1/2	16 1/2 16 1/2	1,700	7 1/2 July	4 1/2 Jan
Mangel Stores common	1	16 1/2	16 1/2 16 1/2	400	13 Apr	20 1/2 Jan
Manischewitz (The B) Co.	1	23 1/4	23 1/4 23 1/4	200	23 1/4 Jun	25 1/2 Jan
Mapes Consolidated Mfg Co	1	38 1/4	38 1/4 38 1/4	55	38 1/4 July	55 Jan
Marconi Internat Marine Communication Co Lt.	51	4 1/4	4 1/4 4 1/4	600	7 May	10 1/2 Feb
Marion Power Shovel	10	9 1/4	9 1/4 10 1/4	200	11 1/4 May	20 1/2 Feb
Massey Harris common	1	20 1/2	20 1/4 20 1/2	1,400	13 1/4 Jan	21 1/2 Feb
McCord Corp common	1	42 1/2	42 1/4 44	125	38 1/2 May	45 Feb
\$2.50 preferred	15	13 1/4	13 1/4 15	2,700	8 1/2 May	15 July
McWilliams Dredging	1	27 1/4	27 1/4 27 1/4	800	24 May	32 1/2 Jan
Mead Johnson & Co.	1	1 1/4	1 1/4 1 1/4	1,400	5 1/4 May	7 Feb
Memphis Natural Gas common	8	1 1/4	1 1/4 1 1/4	2,900	1 Apr	3 1/4 Jan
Menasco Mfg Co.	1	21 1/4	19 1/4 21 1/4	2,200	15 1/4 May	21 1/2 July
Merritt Chapman & Scott— Warrants	1	7 1/2	7 1/2 7 1/2	100	4 1/2 Apr	7 1/2 July
6 1/4 % A preferred	100	109	109 109 109	111 1/2	111 1/2 May	111 1/2 May
Messabi Iron Co.	1	5 1/4	5 1/4 5 1/4	2,000	3 1/4 May	6 1/2 Jan
Metal Textile Corp.	250	6	6 6 6	100	3 May	6 1/2 Jan
Participating preferred	15	45	45 45 45	50	45 Mar	50 Jan

Michigan Bumper Corp.	1	7	6 1/4 7	1,400	5 1/2 May	7 July
Michigan Steel Tube	250	17 1/4	17 1/4 17 1/4	2,800	13 1/4 May	10 1/2 Jan
Michigan Sugar Co.	1	9 1/4	9 1/4 9 1/4	900	9 May	12 1/2 Feb
Preferred	10	9 1/4	9 1/4 9 1/4	900	8 1/4 May	14 1/2 Feb
Micromatic Hone Corp.	1	19 1/4	18 1/4 19 1/4	1,800	16 Feb	20 1/2 Apr
Middle States Petroleum class A v t c.	1	5 1/4	4 1/4 5 1/4	15,800	3 1/4 Apr	5 1/4 Apr
Class B v t c.	1	14 1/4	13 1/4 14 1/4	38,000	12 1/4 May	14 1/2 July
Middle West Corp— Ex-distribution	5	26 1/4	26 1/4 27 1/4	325	24 1/4 Jun	33 Feb
Midland Oil Corp \$1 conv pfd.	1	4	4 4 4	100	3 1/4 Apr	4 1/4 Jun
Midland Steel Products— \$2 non-cum dividend shares	30	29 1/4	30 29 1/4	850	25 1/4 Jun	30 July
Midvale Co common	27	26 1/4	26 1/4 27 1/4	325	24 1/4 Jun	33 Feb
Mid-West Abrasive	500	15 1/4	15 1/4 15 1/4	300	12 1/2 Jan	15 1/4 Jun
Midwest Oil Co.	10	14 1/4	14 1/4 14 1/4	700	13 1/4 May	17 1/4 Jan
Midwest Piping & Supply common	1	2 1/4	2 1/4 2 1/4	1,900	1 1/4 May	3 1/4 Feb
Mid-West Refineries	1	9 1/4	9 1/4 9 1/4	1,800	6 1/4 May	9 1/2 Feb
Miller Wohl Co common	500	31 1/2	31 1/2 31 1/2	100	31 1/2 May	38 Feb
4 1/2 % conv preferred	50	105	105 105 105	106	105 Jan	106 Mar
Mining Corp of Canada	1	24	24 24 24	30	24 May	30 Mar
Minnesota P & L 5 1/2 pfd.	100	8 1/4	8 1/4 8 1/4	1,500	6 1/4 May	11 Feb
Missouri Public Service common	1	4 1/4	4 1/4 4 1/4	2,100	3 May	5 1/2 Feb
Molybdenum Corp.	1	2 1/4	2 1/4 2 1/4	400	2 1/4 July	3 1/4 Jan
Monogram Pictures common	1	19 1/4	19 1/4 19 1/4	40	18 1/4 Feb	19 1/4 July
Monroe Loan Society A	1	4 1/4	4 1/4 4 1/4	500	3 1/4 Apr	5 1/4 Jan
Montana Dakota Utilities	1	191 1/4	191 1/4 192	40	185 1/4 Feb	194 July
Montgomery Ward A	1	4 1/4	4 1/4 4 1/4	500	3 1/4 Apr	5 1/4 Jan
Moody Investors pfd pfd.	100	4 1/4	4 1/4 4 1/4	500	3 1/4 Apr	5 1/4 Jan
Morris Plan Corp of America	100	4 1/4	4 1/4 4 1/4	500	3 1/4 Apr	5 1/4 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Mountain City Copper common	50	1 1/4	1 1/4 1 1/4	3,100	1 1/4 Apr	2 1/4 Jan
Mountain Producers	10	10 1/2	10 1/2 10 1/2	2,800	8 1/2 Jan	10 1/2 July
Mountain States Power common	100	34	34 1/2 34 1/2	650	30 Jan	37 Mar
Mountain States Tel & Tel.	100	112 1/2	113 113	20	112 1/2 July	138 1/4 Feb
Murray Ohio Mfg Co.	100	22 1/2	24 1/2 24 1/2	700	18 1/2 May	24 1/2 Feb
Muskegon Piston Ring new com.	250	14 1/4	13 1/4 14 1/4	1,800	12 1/2 July	14 1/4 July
Muskogee Co common	10	10 1/2	10 1/2 10 1/2	1,800	10 1/2 May	12 1/2 July

Nachman Corp	1	13 1/4	13 1/4 13 1/4	200	11 1/4 May	15 1/2 Feb
Namm's Inc common	1	6 1/4	6 1/4 6 1/4	400	5 1/4 Apr	7 Feb
National Bellas Hess common	1	3 1/4	3 1/4 3 1/4	5,000	2 1/4 May	4 1/4 Feb
National Breweries common	1	38	38 38 38	38	38 Apr	45 Jan
7 1/2 % preferred	1	43	43 43 43	43	43 Jun	43 Jun
National Fuel Gas	100	12 1/2	12 1/2 13	6,800	12 1/2 May	15 1/2 Jan
National Mallinson Fabrics	1	15	14 1/4 15	1,100	10 1/4 Apr	15 July
National Mfg & Stores common	1	16	16 16 16	300	13 May	18 Jan
National Pressure Cooker com.	1	29 1/2	29 1/2 29 1/2	100	21 1/2 May	39 1/2 Jan
National Radiator Co.	1	11	10 1/2 11 1/2	300	9 1/4 July	14 Mar
National Rubber Machinery	1	14 1/2	13 1/4 14 1/2	1,300	10 1/2 May	14 1/4 July
National Steel Car Ltd.	1	20	20 20 20	20	20 Jun	24 Feb
National Transit	12 1/2	16	15 1/4 17	2,500	10 1/4 Jan	17 1/2 July
National Tunnel & Mines common	1	1	1 1/4 1 1/4	2,700	1 Apr	2 1/2 Feb
National Union Radio	100	11 1/4	10 1/2 11 1/4	1,600	2 May	5 1/4 Jan
Neison (Herman) Corp	1	18 1/4	16 1/4 18 1/4	1,300	13 Feb	18 1/2 July
Neptune Meter common	1	6	6 6 6	200	4 1/4 Jun	10 1/2 Jan
Neale Le Mur Co class A	100	99	93 1/2 100	750	90 1/2 May	120 1/2 Jan
New England Tel & Tel.	100	8 1/4	8 1/4 8 1/4	1,300	4 May	8 1/2 Jan
New Haven Clock & Watch Co.	1	14 1/4	13 1/4 14 1/4	450	10 Apr	15 1/2 Jan
4 1/2 % conv preferred	1	62 1/2	62 1/2 63	2,400	58 1/2 May	67 1/2 Jan
New Jersey Zinc	1	5 1/4	5 1/4 5 1/4	500	3 1/4 May	6 1/2 Feb
New Mexico & Arizona Land	1	1 1/4	1 1/4 1 1/4	1,300	1 1/4 May	2 1/2 Jan
New Park Mining Co.	1	72	72 72 72	72	72 Mar	82 Jan
New Process Co common	1	10 1/2	9 1/4 10 1/2	700	7 1/2 May	10 1/2 Feb
N Y Auction Co common	1	34	33 1/4 34	350	31 May	47 1/2 Jan
N Y & Honduras Rosario	10	14 1/2	14 1/2 14 1/2	50	13 May	21 1/2 Jan
N Y Merchandise	1	10	10 10 10	10	10 Jun	1

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High

Quaker Oats common	91	90	92	310	85	May	96	Jan
6% preferred	100	159	160	60	155	May	170	Feb
Quebec Power Co.	16	16	16	25	15	May	18%	Feb

R

Radio-Keith-Orpheum option warrants	4%	3%	4%	10,600	2½ May	5% Jan	
Railway & Light Securities							
Voting common	10	18%	18	18%	375	15½ Apr	19½ Feb
Railway & Utility Investment A	1	1½	1½	1½	500	1¼ May	2 Feb
Rath Packing Co common	10	30	29	30	400	27¼ May	31 Feb
Raymond Concrete Pipe common	•	—	35¼	35¼	100	29% May	38% Jan
3 convertible preferred	•	—	—	—	—	51 Feb	56 Jan
Raytheon Manufacturing common	5	8%	8%	8%	10,500	6% May	13% Jan
Reed Rouser Bit Co	•	—	21¼	21¼	400	18% May	23% Jan
Regal Shoe Co	•	6%	6%	6½	1,000	6 Jun	8% Mar
Reliance Electric & Engineering	5	18¼	17%	18¼	225	14% May	20% Feb
Rice Stix Dry Goods	•	25	25	26	800	22 May	32% Jan
Richmond Radiator	1	6¼	5%	6%	3,600	3% May	6% Feb

Rio Grande Valley Gas Co— (Texas Corp) vtc	1	1%	1%	2	10,800	1% May	2% Feb
Rochester Gas & Elec 4% pfd F	100	103½	104%	40	103½	July	107½ Mar
Roeser & Pendleton Inc	•	30%	30½	150	25	Mar	31% Mar
Rolls Royce Ltd—							
Am dep rcts for ord reg	\$1						
Rome Cable Corp common	5	14%	14%	14¾	800	13¼ Jun	14¾ July
Rosson Art Metal Works	2	19¾	17½	20%	2,500	14 Jan	20% July
Roosevelt Field Inc	5		5	5	600	3¼ Apr	5% July
Root Petroleum Co	1	11%	11½	12	2,500	6½ Jan	12¼ July
Rotary Electric Steel Co	10	19%	19½	20	900	15½ Apr	24% Feb
Royalite Oil Co Ltd	•					15 Apr	18% Feb
Russells Fifth Ave common	1.25					10½ July	14 Feb
Ryan Aeronautical Co	1		4%	4½	500	3½ May	6% Feb
Ryan Consolidated Petroleum	•	6¼	6%	6%	1,500	6 Jan	11 Mar
Ryerson & Haynes common	1	5%	5%	5%	400	3 Apr	5% Feb

St. Lawrence Corp Ltd.....	13%	12%	13%	6,800	7%	May	13%	Feb	
Class A 2 conv pref.....	50	37 1/4	40 1/2	5,200	27 1/4	May	43	Feb	
Salt Dome Oil Co.....	1	9%	9%	10	9,000	6 1/4	Jan	10	July
Samson United Corp common.....	1	3 1/4	3 1/4	3%	500	2 1/4	May	5%	Feb
Savoy Oil Co.....	3	--	2 1/2	2%	800	1 1/2	May	2 1/2	Mar
Sayre & Fisher Brick Co.....	1	--	--	--	--	3 1/2	May	6%	Feb
Schmitt Co common.....	1	33%	31 1/2	33%	800	x25 1/2	May	33%	July
Schulte (D A) Inc common.....	1	4 1/2	4 1/4	4 1/2	6,700	3%	Jun	6 1/4	Jan
Scovill Manufacturing.....	25	34 3/4	34 1/2	35%	2,800	29 3/4	Apr	37 1/2	Jan
Scullin Steel Co common.....	1	11%	10%	11 1/2	700	8	May	13%	Feb
Securities Corp General.....	1	r3 1/2	3 3/4	3%	3,200	2 5/8	May	4 1/4	Jan
Seaman Bros Inc.....	1	--	17 1/2	17%	100	17	May	21 1/2	Feb
Segal Lock & Hardware.....	1	2%	2 1/2	2%	5,300	2 1/2	May	4 1/4	Jan
Selby Shoe Co.....	1	--	20 1/2	21	200	19	May	24	Feb
Selected Industries Inc common.....	1	3	2 3/4	3	13,700	2	Apr	3%	Feb
Convertible stock.....	5	19 1/4	17 1/2	19 1/4	1,250	13	May	21%	Feb
\$5.50 prior stock.....	25	90 1/2	89	90 1/2	300	78	May	90 1/2	July
Allotment certificates.....	1	--	92	92	50	80 1/2	Jun	92	July
Semler (R B) Inc.....	1	6	6	6 1/2	1,300	5 1/2	May	13%	Jan
Sentinel Radio Corp common.....	1	3 1/4	3 1/4	3 1/4	100	2 1/2	May	4 1/2	Feb
Sentry Safety Control.....	1	--	1 1/4	2	2,200	1	Apr	2	Feb
Serriek Corp class B.....	1	12 1/4	12 1/4	12 1/4	100	8 3/4	Jan	12 1/2	Jan
Seton Leather common.....	1	--	--	--	--	11 1/4	Jun	14%	Mar
Shattuck Denn Mining.....	5	--	3%	3%	1,600	2 1/2	May	4%	Feb
Shawinigan Water & Power.....	1	--	19%	20 1/4	500	19	May	24	Jan
Sheller Mfg Co.....	1	12 1/2	12 1/4	12 1/2	900	9 3/4	May	14	Feb
Sherwin-Williams common.....	25	150%	150	151	800	130	May	157	Feb
4% preferred.....	100	--	--	--	--	106 1/2	May	115 1/2	July
Sherwin-Williams of Canada.....	1	--	--	--	--	27	Feb	27	Feb
Sick's Breweries Ltd.....	1	--	--	--	--	11%	Apr	11%	Jun

Silco Co common	13	13	13 1/4	225	10	May	17	Feb	
Simmons-Boardman Publications— \$3 convertible preferred	1	—	—	—	39	Jan	39 1/2	Jan	
Simplicity Pattern common	1	7%	7%	7%	1,000	6%	Apr	8%	Feb
Singer Manufacturing Co	100	298 1/2	298	299 1/2	90	x255	May	312	Jan
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	21	—	—	—	—	4%	Jun	5%	Apr
Sioux City Gas & Elec Co— 3.90% preferred	100	—	100	100	20	100	July	102 1/4	Apr
Smith (Howard) Paper Mills	1	—	—	—	24	Apr	25	Apr	Jan
Solar Aircraft Co	1	—	9	9	2,700	7 1/4	May	15%	Jan
Solar Manufacturing Co	1	5	4 3/4	5	4,200	3%	Jun	8 1/2	Feb
Sonotone Corp	1	3%	3 1/2	3 3/4	3,500	2 1/2	Mar	3%	July
Soss Manufacturing common	1	8	7 1/2	8 3/4	2,100	5	May	9	Feb
South Coast Corp common	1	—	5	5	100	3 1/4	May	7	Jan
South Penn Oil common	12.50	31 1/2	31 1/2	31 3/4	1,100	27	May	33 1/2	Feb
Southwest Pa Pipe Line	10	—	—	—	—	27	Jun	35 1/2	Feb
Southern California Edison— 5% original preferred	25	—	44 1/2	44 1/2	70	41	Jan	45	Apr
4.48% conv preference	25	32 3/4	32 3/4	32 3/4	1,600	29 1/2	Jun	33 1/2	July
4.32% cum preferred	25	29 1/4	28%	29%	1,100	28 1/2	July	29%	Jun
Southern Pipe Line	10	—	—	—	—	7	Jan	8 3/4	Mar
Southland Royalty Co	5	27 1/2	26 1/2	27 1/2	900	16%	Jan	30	July
Spencer Shoe Corp	1	5 3/4	5 1/2	6%	1,100	4 1/4	May	8 1/2	Feb
Stahl-Meyer Inc.	1	—	6%	6%	100	4%	May	9	Jan
Standard Brewing Co	2.78	2	2	2	500	1 1/2	Apr	2 3/4	Jan
Standard Cap & Seal common	1	20 1/4	19	20 1/4	2,000	14%	May	25 1/4	Jan
Convertible preferred	10	—	32	32	100	30	May	36	Feb
Standard Dredging Corp common	1	4%	4 1/4	4%	900	3	May	4 1/2	July
\$1.60 convertible preferred	20	21 1/4	21	21 1/4	100	17%	Mar	21 1/4	July
Standard Forgings Corp	1	—	11	11	200	9%	Apr	13%	Feb
Standard Oil (Ky)	10	29%	28 3/4	30 1/4	5,000	27%	Jan	32 1/4	Mar
Standard Power & Light	1	3 1/2	2 1/2	3 1/4	9,300	1%	May	4	Feb
Common class B	1	3	2 3/4	3	700	1%	May	3 3/4	Feb
Preferred	118	117	118	118	60	100	May	130	Feb
Standard Products Co	1	10	9 1/2	10	900	9%	Apr	12%	Feb
Standard Tube class B	1	4	4	4	300	3%	May	4%	Feb
Starrett (The) Corp	1	6%	6	6 1/2	1,400	4%	May	9 1/2	Feb

Steel Co of Canada	•	--	--	--	65	May	77½	Feb	
Stein (A) & Co common	•	--	--	--	17%	May	27½	Feb	
Sterling Aluminum Products	1	--	18¾	20	400	14%	Jun	29%	Feb
Sterling Brewers Inc	1	--	7½	7%	700	6%	Jan	8%	Apr
Sterling Engine Co.	1	--	3¼	3¾	1,200	2%	May	5%	Feb
Sterling Inc	•	11%	8¾	11%	5,200	7	May	13%	Feb
Stetson (J B) Co common	•	--	13	13	100	11%	May	17½	Jan
Stinnes (Hugo) Corp.	5	1%	1¾	1%	400	1%	May	2%	Jan
Stop & Shop Inc	1	17	17	17	50	13%	May	17	July
Stroock (S) & Co common	•	26	24¾	26	300	20	May	32	Feb
Sunbeam Corp	•	32¾	31¼	32¾	2,150	26	May	33	Feb
Sun Ray Drug common	25c	9	9	9½	800	7	Jun	10	July
Superior Portland Cement, Inc.	•	--	--	--	12%	May	20%	Jan	
Superior Tool & Die Co	1	3%	3½	3%	1,700	3%	Jun	4%	Jan
Swan Finch Oil Corp.	10	--	--	--	12½	Apr	14½	Feb	

Taggart Corp common	1	10	9%	10	900	8%	Jan	10	July
Tampa Electric Co common	1	33 1/4	31	33 1/4	3,100	29%	May	34%	Feb
Technicolor Inc common	1	14%	13 1/4	15	2,400	10%	May	19%	Feb
Texas Power & Light 7% pfd	100	11 1/2	11 1/2	11 1/2	500	11%	Jan	12%	May
Texon Oil & Land Co.	2	11 1/2	11 1/2	11 1/2	500	8%	Apr	11%	July
Textron Inc	50c	15%	13 1/2	15 1/2	12,500	11%	May	20%	Feb

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High

Thew Shovel Co common	5	16 1/4	16 1/4	17	800	33	Jan	40 1/2	July
Tilo Roofing Inc.	1	14 1/4	14 1/4	14 1/4	300	12%	May	22%	Jan
Tishman Realty & Construction	1	7%	6 1/4	7%	1,100	5%	Apr	7%	July
Tivoli Brewing Co.	1	55	55	55	10	49	Jun	63 1/4	Jan
Tobacco & Allied Stocks	1	8 1/2	8 1/2	8 1/2	700	8%	July	12%	Jan
Tobacco Security Trust Co Ltd— Amer dep rcts ord reg	1	1%	1%	1%	900	1%	July	2%	Jan
Amer dep rcts def reg	1	105	96	105	170	79	May	105 1/2	Jul
Todd Shipyards Corp.	100	105	96	105	170	79	May	105 1/2	Jul
Toledo Edison 6% preferred	100	105	96	105	170	79	May	105 1/2	Jul
7% preferred	100	105	96	105	170	79	May	105 1/2	Jul
Tonopah Mining of Nevada	1	1%	1 1/2	1 1/2	1,200	1%	May	1 1/2	Jan
Trans Lux Corp	1	2%	2 1/2	2 1/2	4,400	2%	May	3 1/4	Mar
Tri-Continental warrants	1	2%	2 1/2	2 1/2	4,400	2%	May	3 1/4	Mar
Trunz Inc.	1	6	6	6%	900	27	Jun	32%	Feb
Tung-Sol Lamp Works	1	6	6	6%	900	27	Jun	32%	Feb
80c convertible preferred	1	6	6	6%	900	27	Jun	32%	Feb

United Molasses Co Ltd									
Amer dep rets ord regis	--	--	--	--	7½	Mar	7¾	Apr	
United NJ RR & Canal	100	257½	257½	10	255½	May	293¾	Feb	
United Profit Sharing	25c	2½	1¾	2½	400	1½	May	3½	Feb
10% preferred	10				10	Jan	13¾	Mar	
United Shoe Machinery common	25	69½	68¾	69½	2,400	62	May	71½	Apr
Preferred	25	48	48	49	140	45¾	Feb	49¼	July
United Specialties common	1		11	11	200	8¾	May	14½	Feb
U S Foli Co class B	1	14¾	13¾	14½	1,000	11	May	23¾	Jan
U S Graphite common	5		17¾	17¾	450	15	May	17¾	July
U S and International Securities	•	2¾	2½	2½	1,600	2	May	3½	Feb
\$5 1st preferred with warrants	•	86	88	86½	300	82	Jan	89½	Apr
U S Radiator common	1	--	13¾	13¾	400	10½	May	18¾	Feb
United Stores common	50c	2¾	2½	2½	1,360	2½	Jun	3½	Feb
Universal Consolidated Oil	10	--	35¼	35¼	100	26¼	Apr	35¼	July
Universal Insurance	10	--	--	--	--	19½	July	23	Jan
Universal Products Co common	10	--	26	26¼	100	23	May	32¼	Mar
Utah-Idaho Sugar	5	3¾	3¾	3½	2,100	3	May	4¾	Jan
Utah Power & Light common	•	--	22	22½	500	21	May	22¾	Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 25

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange	Par			Low	High		Low	High
Elmira Water Lt & RR 5s	1956	M-S			\$121		121	124
Finland Residential Mtge Bank— 5s stamped	1961	M-S			74% 74%	1	74%	84
General Rayon Co 6s ser A	1948	J-D			\$61		55	65
Grand Trunk Western Ry. 4s	1950	J-J			104% 104%	9	104%	105%
Green Mountain Power 3 1/2s	1963	J-D			105% 105%	26	105	106%
Guantanamo & Western 6s	1958	J-J			\$55 57		56 1/2	68
Hygrade Food 6s ser A	Jan 1949	A-O			\$103 1/2 105 1/2		104 1/2	107 1/2
6s series B	Jan 1949	A-O			\$103 105			
Indiana Service 5s	1950	J-J			\$103 1/2 103 3/4		102 1/2	104
1st Hen & ref 5s	1963	F-A			\$104 105		103 1/2	105 1/2
Indianapolis Power & Lt 3 1/2s	1970	M-N			107 107 1/2	2	106 1/2	108 1/2
International Power dec— Δ 6 1/2s series C	1958	J-D			37 1/2 38	4	32 1/2	43
Δ 6 1/2s (Dec 1 1941 coup)	1955				36 1/2 37 1/2	9	31 1/2	42
Δ 7s series E	1957	F-A			37 38	9	34 1/2	41
Δ 7s (Aug 1941 coupon)	1957				\$34 37		31 1/2	42
Δ 7s series F	1952	J-J			37 38	2	37	42
Δ 7s (July 1941 coupon)	1952				\$35 1/2 37		33	42
Interstate Power 5s	1957	J-J			100 1/2 100 1/2	22	99 1/2	102 1/2
Debuture 6s	1952	J-J	85		83 1/2 85	31	78	94
Δ Italian Superpower 6s	1963	J-J			\$35 1/2 38		33	42 1/2
Kansas Electric Power 3 1/2s	1966	J-D			\$104 1/2			
Kansas Gas & Electric 6s	2022	M-S			\$112 114 1/2		111	111 1/2
Kansas Power & Light 3 1/2s	1969	J-J			\$110 110 1/2	10	110	111
McCord Corp deb 4 1/2s	1956	F-A			\$102 1/2 103		102	104
Midland Valley RR— Extended at 4% to	1963	A-O			\$61 1/2 64		53	60 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S	104		103 1/2 104	4	103	104 1/2
New England Power 3 1/2s	1961	M-N			\$107		105 1/2	107 1/2
N Y & Westchester Lt 4s	2004	J-D			\$103 104		101 1/2	103
Ohio Power 1st mtge 3 1/2s	1968	A-O	107 1/2		107 1/2 107 1/2	4	107 1/2	109
1st mtge 3s	1971	A-O			\$106 1/2		105 1/2	107
Pacific Power & Light 5s	1958	F-A	101 1/2		101 1/2 102	10	101 1/2	104 1/2
Park Lexington 1st mtge 3s	1964	J-J			\$85 87		77	84
Pennsylvania Water & Power 3 1/2s	1964	J-D			\$106 1/2 108		106 1/2	108
3 1/2s	1970	J-J			\$107 1/2 108 1/2		107 1/2	109
Power Corp (Can) 4 1/2s B	1959	M-S			\$105 1/2 106		104 1/2	106 1/2
Public Service of New Jersey— 6% perpetual certificates		M-N			\$159 161		159	170
Queens Borough Gas & Electric— 5 1/2s series A	1953	A-O			105 1/2 106	7	104 1/2	106
Safe Harbor Water Power Corp 3s	1981	M-N			\$106 1/2		108 1/2	108 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S			\$118 120		120	121 1/2
Seullin Steel Inc mtge 3s	1951	A-O			\$99 1/2		97 1/2	100 1/2
Southern California Edison 3s	1965	M-S	106 1/2		106 1/2 106 1/2	12	106 1/2	107 1/2
Southern California Gas 3 1/2s	1970	A-O			\$106 1/2 107 1/2		106 1/2	107 1/2
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J			\$104 1/2 105 1/2		104	105 1/2
Southwestern Gas & Elec 3 1/2s	1970	F-A			107 1/2 107 1/2	1	107 1/2	108
Spalding (A G) 5s	1968	M-N			\$104 104 1/2		101	104 1/2
Δ Starrett Corp Inc 5s	1950	A-O	115		115 115	5	89 1/2	116
5s collateral trust	1966	A-O			\$70 74 1/2		71	75
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped	1948	J-J			40 42	3	33	47 1/2
Stinnes (Hugo) Industries— Δ 7-4s 2d stamped	1946	A-O	40		40 41	3	35	47 1/2
United Electric Co of N J 4s	1949	J-D			\$104 1/2 106 1/2		105	106 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange	Par			Low	High		Low	High
United Light & Power Co— 1st Hen & cons 5 1/2s	1959	A-O			102 1/2 102 1/2	5	102 1/2	104 1/2
United Light & Railways (Maine)— 6s series A	1960	A-O			103 1/2 103 1/2	10	103	104 1/2
Waldorf-Astoria Hotel— Δ 5s income debts	1954	M-S	80		76 80	11	63 1/2	80
Wash Water Power 3 1/2s	1964	J-D			108 1/2 108 1/2	2	108 1/2	110
West Penn Electric 5s	2036	A-O			\$107 1/2 108		105 1/2	108
West Penn Traction 5s	1966	J-D			120 1/2 120 1/2	3	115 1/2	120 1/2
Western Newspaper Union— 6s conv s f debentures	1959	F-A			103 1/2 103 1/2	2	101 1/2	104

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange	Par			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s	April 1946	A-O			\$71 1/2		77	78
Δ 20-year 7s	Jan 1947	J-J			\$71 1/2		76 1/2	76 1/2
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D			44 1/2 45	5	22	45
Danish Cons Municipal Loan— External 5 1/2s	1955	M-N			\$— 95		90 1/2	96
External 5s	1953	F-A			\$— 96		88 1/2	94
Danish Port & Waterways— Δ External 6 1/2s stamped	1952	J-J			\$17 20		21	29
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S			15 15	2	15	18 1/2
Maranhao stamped (Plan A)								
Interest reduced to 2 1/2s	2008	M-N			\$25 27		28	34
Δ Medellin 7s stamped	1951	J-D			\$44 47		30	45 1/2
Mortgage Bank of Bogota— Δ 7s (Issue of May 1927)	1947	M-N			\$48 1/2 52 1/2		52	52
Δ 7s (Issue of Oct. 1927)	1947	A-O			\$48 1/2 55		50 1/2	53
Δ Mortgage Bank of Chile 6s	1931	J-D			\$25 1/2		25 1/2	25 1/2
Mortgage Bank of Denmark 5s	1972	J-D			\$— 91		90	96 1/2
Parana stamped (Plan A)								
Interest reduced to 2 1/2s	2008	M-S	27		27 27	1	25	37
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2 1/2s	2012	J-J			\$24 1/2 26		27	32
Δ Russian Government 6 1/2s	1919	J-D			2 3/4 3 1/2	36	2 3/4	6
Δ 5 1/2s	1921	J-J			3 3	18	2 3/4	6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----	19 1/4	19	19 1/4	315	16 May	25 1/2 Feb
Baltimore Transit Co com v t c	-----	*		5 1/4 5 1/4	161	4 1/4 Apr	9 1/2 Jan
5% 1st preferred v t c	100	23	23	23 1/2	135	22 1/2 May	44 1/2 Jan
Eastern Sugars Assoc com v t c	-----	15	14	15	150	11 1/4 Apr	15 1/2 Jan
Fidelity & Deposit Co	-----	150 1/2	150 1/2	151	25	144 1/2 Apr	160 Jan
Fidelity & Guaranty Insur Corp	-----	40	40	40	380	40 Jan	40 1/2 Jan
New Amsterdam Casualty	-----	27	26 1/4	27	340	24 3/4 May	29 Jan
U S Fidelity & Guaranty	-----	45 1/2	45 1/4	45 3/4	392	39 3/4 May	46 1/2 Jan
BONDS—							
Baltimore Transit Co 4s	1975	--	75	75	\$10,000	71 July	90 1/2 Feb
Mt Vernon-Woodbury Mills Inc—							
4% debts (subordinated)	1966	--	102	102	100	101 Jan	103 May

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical.....*		--	42½	43½	74	34½ May	44½ Mar
American Sugar Refining.....100		--	39½	40½	39	34½ May	44½ Feb
American Tel & Tel.....100		156½	156½	157½	3,285	149½ Jun	174½ Feb
American Woolen.....*		43¼	38	43½	879	26½ Jan	50½ Feb
Anaconda Copper.....50		--	36½	38	189	31½ May	42½ Mar
Bigelow-Sanford Carpet 6% pfd.....100		--	137	137	5	132½ Jun	140 Jan
Bird & Son Inc.....*		--	17¼	17¼	35	14¼ May	19¼ Jan
Boston & Albany RR.....100		--	121	122	128	117 Jun	135 Jan
Boston Edison.....25		43¾	43¾	45½	1,396	39½ May	50½ Jan
Boston Elevated Ry.....100		59½	59½	60½	720	57½ Feb	77 May
Boston Herald Traveler Corp.....*		27¾	27½	28½	235	27½ July	37½ Jan
Boston & Maine RR—							
7% prior preferred.....100		--	35	35¾	175	20½ May	39½ Feb
5% class A 1st pfd stamped.....100		7½	7½	7½	25	4½ Jun	8½ July
8% class B 1st pfd stamped.....100		--	8	8	25	4¾ Apr	10 July
7% class C 1st pfd stamped.....100		--	7	7	20	4½ Jun	7 Feb
Boston Personal Prop Trust.....*		15½	14¾	15½	395	12½ May	18 Jan
Calumet & Hecla.....5		--	7¼	7¼	50	6½ May	8½ Feb
Cities Service.....10		--	38½	39½	160	23½ Jan	39½ July
Eastern Gas & Fuel Associates—							
4½% prior preferred.....100		85	84½	85	75	82 Jun	97 Jan
Eastern Mass Street Ry—							
Common.....100		--	3½	3½	50	2½ July	9 Jan
6% 1st pfd series A.....100		--	74	74½	15	74 July	99¼ Jan
Eastern SS Lines Inc common.....*		--	22	22	100	20¼ Jan	24½ Mar
Employers Group Assoc.....*		--	28	28½	140	25 Apr	30 Jan
First National Stores.....*		--	58½	60¼	275	51½ May	60¼ July
General Electric.....*		38¾	37¾	39	1,331	31½ May	40 Feb
Gillette Safety Razor Co.....*		27½	26¾	27½	541	23¼ May	32½ Mar

For footnotes see page 42.

STOCKS—

	Par		Low	High		Low	High
Isle Royale Copper	15	--	3	3 3/4	210	2 1/4 Jan	3 1/4 Jun
Kennecott Copper	*	--	45 1/2	48 1/2	132	41 1/2 May	51 1/2 Jan
Loews Boston Theatres	25	--	16	16	27	14 May	17 Feb
Lone Star Cement	*	--	67 1/2	69 1/2	105	58 1/2 May	78 1/2 Feb
Maine Central RR common	100	--	6 1/2	6 1/2	100	5 1/2 July	7 1/2 Feb
5% preferred	100	--	28	29 3/4	35	23 Jun	32 1/2 Jan
Mergenthaler Linotype	*	--	50	50	35	43 1/2 May	60 1/2 Feb
Mullins Mfg Corp class B	1	--	20 1/2	21 1/4	100	15 1/2 May	21 1/4 July
Narragansett Racing Assn	1	16 3/4	16 1/2	17 1/2	525	16 1/2 Jun	21 Feb
Nash-Kelvinator	5	18 1/2	17 1/2	18 1/2	350	14 1/2 May	19 1/2 Feb
New England Tel & Tel	100	99	93 1/2	100	390	90 1/2 May	121 Jan
North Butte Mining	250	1 1/2	1 1/2	1 1/4	1,180	1 1/4 Jan	1 1/4 Jan
Northern RR (N H)	100	140	140	140	45	120 Feb	140 May
Old Colony RR	100	87 1/2	87 1/2	100	2,500	1/2 July	4 Jan
Pacific Mills	*	36 3/4	34 1/2	36 1/2	155	26 1/2 May	39 1/2 Feb
Pennsylvania RR	50	21 1/2	21 1/2	22	504	17 1/2 May	26 1/2 Feb
Quincy Mining Co	25	3 1/2	3 1/2	3 3/4	836	2 1/2 May	4 1/2 Feb
Reece Corp	*	--	13 3/4	13 3/4	40	12 Mar	14 Feb
Reece Folding Machine	10	--	2	2 1/2	1,700	1 1/2 Feb	2 1/2 Jan
Reckall Drug, Inc.	250	--	8 1/2	9 1/4	136	7 1/2 May	11 1/2 Feb
Shawmut Assn	*	14 1/2	14 1/2	15 1/2	275	13 1/2 May	16 July
Stone & Webster Inc	*	--	13 1/2	14 1/2	50	10 1/2 May	17 1/2 Feb
Torrington Co	*	--	39 1/2	40 1/2	130	32 1/2 May	40 1/2 Jan
Union Twist Drill	5	--	44	45	155	40 May	46 Jan
United Fruit Co	*	58 1/2	55 1/2	59 1/2	3,872	44 1/4 Jan	53 1/2 July
United Shoe Machinery common	25	69 1/2	69	69 1/2	675	61 1/2 May	71 1/2 Apr
U S Rubber	10	--	48 1/2	49 1/2	171	40 1/2 Jun	50 1/2 Feb
U S Smelting Refin & Min Co	50	--	48 1/2	49 1/2	60	38 1/2 May	50 1/2 Feb
Waldorf System Inc	*	16	16	16	50	13 1/2 Apr	17 1/2 Jan
Warren (S D) Co	*	--	15	15 1/4	100	13 1/2 July	18 Apr
Westinghouse Electric Corp	12 1/2	29 3/4	28 1/2	30 1/2	730	22 1/2 May	30 1/2 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Borg (George W) Corp	10	—	11 1/2 11 1/2	150	9% Jun 50 Jan
Borg-Warner Corp common	5	—	49 1/2 50 1/2	200	38 1/2 May 50 1/2 July
Brach & Sons (E J) capital	5	—	44 45	400	40 Mar 50 Jan
Bruce Co (E L) common	5	40 1/2	37 1/2 40 1/2	350	35 Jun 45 Jan
Burd Piston Ring common	1	12 1/2	12 1/2 12 1/2	250	10% Jan 16 1/2 Feb
Burton-Dixie Corp	12 1/2	19	19 19	150	16% Apr 21 Feb
Butler Bros common	10	14 1/4	14 1/4 16 1/4	700	11% May 23% Feb
Carr-Consolidated Biscuit common	1	10 3/4	9% 10% 10%	1,900	9% July 20 Jan
Castle & Co (A M) common	10	35	35 35	300	30 May 42 Jan
Central Ill Secur Corp—					
Convertible preferred	—	—	13 1/2 14 1/4	150	12 Apr 15 1/2 Mar
Cent & S W Util common	500	10%	10% 10%	2,800	8% May 10% July
Chicago Corp common	1	9	8 1/2 9	5,300	6% May 9% Feb
Convertible pref	—	64 1/4	64 64 1/2	300	60 1/2 Jun 65 1/4 Mar
Chicago Milw St Paul & Pac vtc	—	11 1/2	10% 11 1/2	600	7% May 13% Feb
Chicago & Southern Air Lines	—	—	6 6 1/4	400	5 1/2 July 9% Feb
Chicago Towel Co common	—	—	71 71	10	68 May 85 Feb
Convertible preferred	—	—	112 1/2 112 1/2	10	112 1/2 July 117 Mar
Chrysler Corp common (new)	2 1/2	—	60% 60 3/4	300	58% July 62 July
Cities Service Co common	10	—	38 1/4 38 1/4	100	23% Jan 39% July
Coleman (The) Co Inc	5	31	31 31	50	22 1/2 Mar 31 1/2 July
Commonwealth Edison common	25	30	29% 30 1/4	3,300	27 1/2 May 33% Jan
Consumers Co common (new)	—	26	26 26	400	25 May 25 July
Dodge Mfg Corp common new	10	—	11% 11 1/4	150	9% Jun 13% Feb
Doehler-Jarvis Corp	5	—	37 3/4 37 1/4	100	30% May 37 1/4 July
Domestic Credit Corp class A	1	3 1/4	3 3/4	1,000	2% May 4 1/4 Jan
Fitz Simons & Connell Dredge & Dock Co common	—	—	10% 10%	100	8% Jan 12% Mar
Flour Mills of America Inc	5	18 1/2	18 19	1,800	13% Feb 19 1/2 July
Four-Wheel Drive Auto	10	—	9% 9%	100	9% May 11% Feb
Fox (Peter) Brewing common	1 1/4	23 1/4	23 1/4 24	300	21 1/2 Jun 31 Feb
General Motors Corp common	10	61	60 61	400	52 Jan 65 Feb
Gibson Refrigerator Co common	1	8 3/4	8 1/4 8 1/2	550	6% Apr 9% Feb
Gillette Safety Razor common	—	27	27 27	300	23% May 31% Feb
Gossard Co (W H) common	—	—	19 19	50	16 1/4 May 21 Feb
Great Lakes Dr & Dk common	—	—	18 19	1,000	16% May 20 Jan
Hammond Instrument Co common	1	10	10 10%	250	9% May 11 Mar
Harnischfeger Corp common	10	22 1/2	22% 22 1/2	50	17 Apr 24 1/4 Feb
Helleman (G) Brewing Co capital	1	—	21 1/2 22	350	19% May 22 1/2 Feb
Helm Werner Corp (new)	—	—	11 1/2 11 1/4	750	11 Jun 15 Mar
Hibb Spencer Bartlett common	25	63	61 63	80	56 Apr 70 Feb
Hormel & Co (Geo A) common	—	38 3/4	38 3/4 38 3/4	10	37 May 40 Feb
Illinois Brick Co capital	10	—	13 14	150	11% May 17 1/2 Jan
Illinois Central RR common	100	—	28 1/2 28 1/2	100	18% May 29 1/2 Feb
Indep Pneum Tool (new)	—	—	21 22	300	19 May 25 Feb
Indiana Steel Prod common	1	10	10 11	800	8 1/4 May 18 Jan
Warrants	—	4 1/2	4 1/2 4 1/2	40	4 1/2 July 8 3/4 Feb
Interstate Power \$6 pfd	—	15 1/2	15 1/2 15 1/2	10	11 Jun 24 1/2 Jan
Jim Brown Stores Inc common	1	3 1/4	3 3 1/4	200	2 1/2 May 6 1/4 Jan
Class A preferred	—	—	8 1/2 9	350	8 Jun 15 Jan
Kellogg Switchboard common	—	—	7% 8%	350	6 1/2 May 10 Feb
Kentucky Util fr cum pfd	50	—	54% 54 3/4	120	54 Jun 56 1/2 Feb
6% preferred	100	—	110 110	40	107 May 111 Mar
La Salle Ext Univ common	5	—	6% 6%	100	5% May 7 1/4 Jan
Leath & Co common	—	—	21 1/4 21 1/4	50	17 Jun 29 Feb
Cumulative preferred	—	—	40 1/2 40 1/2	40	38 May 48 1/2 Mar
Libby McNeill & Libby common	7	9	9 9 1/4	1,200	8 May 11 Apr
Lincoln Printing Co common	1	—	18 1/2 19	250	16 May 25 Mar
Lindsay Lt & Chem common	—	—	39 42	750	26 1/4 Jan 42 July
Marshall Field & Co common	—	—	31 31 1/4	600	22 1/4 May 34 1/2 Feb
Mickelberry's Food Prod	1	—	18 18	200	15 May 30 Jan
Middle West Corp capital	5	14 3/4	14 14 3/4	1,700	13% July 24% Feb
Miller & Hart Inc common vtc	—	11 1/2	11 1/2 11 1/4	1,200	8% May 13% Mar
\$1 prior preferred	10	15 1/4	15 1/4 16	200	13% May 16 1/2 Feb
Minneapolis Brewing Co common	1	19	18 1/2 19	110	16 Jun 19 July
Monroe Chemical Co common	—	—	6 6	100	5 1/2 Apr 8% Feb
Montgomery Ward & Co	—	—	62 1/2 64	400	49% May 64% Feb
Muskegon Mot Spec class A	—	—	29 1/2 30 1/2	60	28 May 31 1/2 July
National Standard common	10	41 1/2	41 1/2 42	150	37 1/4 May 45 Jun
North Amer Car common	20	28 3/4	28 29	450	25 1/4 Apr 29 3/4 Apr
Northwest Bancorp common	—	23 1/2	23 1/2 24	100	21 Apr 26 1/2 Feb
Northwest Util prior lien pfd	100	176	176 176	30	150 May 190 Feb
7% preferred	—	—	168 168	20	148 Jan 180 Feb
Nunn Bush Shoe common	2 1/2	—	19 1/4 19 1/4	10	19 1/2 July 23 Jan
Oak Manufacturing common	1	9 1/2	9 1/2 9%	1,350	7% Apr 10% Feb
Peabody Coal Co class B com	5	8	7 8	4,550	5% Apr 9% Jan
6% preferred	100	105	105 107%	370	93 Apr 110 Jan
Pennsylvania RR capital	50	21 1/2	21 1/2 21 1/2	1,300	18 Mar 26% Feb
Perfect Circle (The) Co (new)	2 1/2	—	13 1/4 13 1/2	400	11 Mar 14 Apr
Rath Packing common	10	—	29 1/2 29 1/2	80	28 May 32 Feb
Sangamo Elec Co common	—	—	25 1/2 25 1/2	50	22 1/2 Jun 29 Feb
Schwitzer Cummins capital	1	15	15 15 1/4	100	12 May 18 Feb
Sears Roebuck & Co capital	—	—	39 1/4 40 1/4	1,100	30% May 40 1/2 July
Serrick Corp class B common	1	12 1/4	12 12 1/2	400	8% Jan 12 1/2 July
Shellmar Prod Corp common	—	32 1/4	31 1/4 32 1/2	1,550	x24 1/4 Mar 32 1/2 July
Signode Steel Strap common	—	—	12 1/2 12 1/2	100	10 Mar 13% July
Sinclair Oil Corp	—	16%	16 1/4 16%	2,100	14 May 16 1/2 July
Society Brand Clothes common	1	7 1/4	7 1/4 7 1/4	100	6 1/4 May 9 1/4 Feb
South Bend Lathe Works capital	5	30	29 1/2 30	300	23 1/2 May 34 1/2 Feb
Spiegel Inc common	2	—	13 13 1/2	800	8% May 17% Feb
St Louis Nat Stockyards capital	—	30	30 32	220	30 Apr 38 Feb
Standard Dredging common	—	—	4 1/4 4 1/2	2,000	3 May 4 1/2 July
Standard Forgings common	1	—	11 11	200	9% Apr 13% Feb
Standard Oil of Ind capital	25	—	43 1/4 43%	200	37 1/4 May 43% July
Stewart-Warner Corp common	5	—	16 1/2 16 1/2	200	14 May 19 Feb
Storkline Furniture common	10	—	17 1/2 18	200	15% May x22 Feb
Sunbeam Corp common	—	—	32 1/2 32 1/2	50	26 1/4 May 33 Feb
Sundstrand Machine Tool common	5	—	20 21 1/4	500	16 May 22% Feb
Swift & Co capital stock	25	—	35% 35%	100	31 May 37% Jan
Swift International Co Ltd—					
Certificates of deposit	—	24 1/2	24 1/2 24 1/2	100	22% Jan 26% Jan
Thor Corp	5	21	19 1/4 21 1/2	1,500	14 May 23% Feb
Trane Co (The) common	2	30	x29 30	750	21 May 30% Feb
208 So La Salle St Corp	—	50 1/2	50 1/2 51	150	47 3/4 May 54 Feb
Union Carbide & Carbon capital	—	—	108 1/2 108 1/2	100	89% Jan 108 1/2 July
U S Steel common	—	75 1/2	74 1/4 76%	400	62 May 79% Feb
Westinghouse Elec & Mfg common	12 1/2	29 3/4	29 3/4 30	600	23 1/2 Apr 30 July
Wisconsin Bankshares common	—	12	11 1/2 12	900	11 Jun 13% Jan
Woodall Indust common	2	—	15 1/2 16	700	11 May 16% Feb
Yates-Amer Mach capital	5	13 1/2	12 1/2 13%	1,150	9% May 13% July
Unlisted Stocks—					
Allegheny Corp	1	4%	3% 4%	1,400	2% May 5% Feb
American Radiator & St San com	—	15%	14% 15%	300	12 May 17 Feb
American Rolling Mill	10	34	32 34 1/2	1,000	26 May 41 1/2 Feb
Anaconda Copper Mining	50	38 1/2	37% 38 1/2	300	31 May 42 Mar
Certain-teed Products	—	17%	15% 17%	500	12 May 20% Jan
Columbia Gas & Electric	1	—	11 1/2 12	2,000	10 May 12% Jan
Continental Motors	1	—	8% 8%	100	7 May 12% Feb
Curtiss-Wright	—	4%	4% 4%	200	4% Jun 6% Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Farnsworth Television & Radio	1	—	—	—	—
General Electric Co	—	—	—	—	—
Graham-Paige Motors	—	—	—	—	—
Laclede Gas Light	4	5½	4% 4% 5½	500	5% May 8½ Jan
Nash-Kelvinator Corp	5	18%	17% 18½	500	32 May 39% Feb
New York Central RR capital	—	—	—	—	—
North American Co	10	—	—	—	—
Packard Motor Car	—	—	—	—	—
Pan Amer Airways Corp	—	—	—	—	—
Paramount Pictures Inc new com	1	28	28 28½	100	3 May 4% Apr
Pepsi-Cola Co	—	—	—	—	—
Pure Oil Co (The) common	33½	28¾	28¾ 28¾	400	14% May 19% Feb
Radio Corp of America common	—	—	—	—	—
Radio-Keith-Orpheum	1	9%	9 9%	1,200	12% May 22% Feb
Republic Steel Corp common	—	—	—	—	—
Socony Vacuum Oil Co Inc	15	16%	16% 17	300	24% Jun 33% Jan
Standard Oil of N J	25	—	—	—	—
Standard Steel Spring	1	—	—	—	—
Studebaker Corp common	1	23%	22% 23%	1,300	5 Jun 7% Feb
Sunray Oil Corp	12	12	10% 12	400	9½ May 14% Feb
United Corp	—	—	—	—	—
Wilson & Co common	—	—	—	—	—

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aluminum Industries	—	—	—	—	—
American Laundry Mach	20	33½	29¾ 30¾	70	17% Jan 30% July
American Products	—	—	—	—	—
Baldwin	8	3½	3½ 3½	79	29% May 37% Feb
Burger Brewing	—	—	—	—	—
Carthage Mills	—	—	—	—	—
Carthage Mills class B	40	—	—	—	—
Champion Paper & Fibre	—	—	—	—	—
Chungold	—	—	—	—	—
Cincinnati Gas common	8.50	9½	9½ 9½	250	2½ May 20 Mar
Preferred	100	27½	26% 27½	25	16 Jun 28 Feb
C N O & T P	20	81	81 81	150	16 Jun 28 Feb
Cincinnati Street	2	9%	9% 9%	360	75 May 86 Jan
Cincinnati Telephone	50	79½	77½ 79½	50	8% Jan 14% Jan
Cincinnati Union Stock Yard	—	—	—	—	—
Eagle-Picher	10	—	—	—	—
Hatfield	—	—	—	—	—
Hobart "A"	10	42	42 42	25	40 Jan 43 Apr
Kahn	—	—	—	—	—
Preferred	50	18	18 18	35	14% Jan 20% Apr
Kroger	—	—	—	—	—
Lunkheimer	—	—	—	—	—
Meteor Motors	—	—	—	—	—
National Pumps preferred	—	—	—	—	—
P & G	—	—	—	—	—
U S Printing	—	—	—	—	—
Preferred	50	50%	49% 50%	3	38 Jun 52 Apr
Western Bank	8	—	—	—	—

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Coach & Body	5	14½	14½ 14½	250	11% May 16 Feb
American Tel & Tel (Un)	100	—	—	—	—
Apex Electric Mfg common	1	—	—	—	—
Clark Controller	1	—	—	—	—
Cleveland Cliffs Iron—	—	—	—	—	—
(New Company) common	1	12%	11% 12%	32	13% May 19 Feb
\$4.50 preferred	100	81½	81½ 82½	2,709	11% July 12% July
Cleveland Elec Ill common	—	—	—	—	—
4% preferred	—	—	—	—	—
Cleveland Graphite Bronze (Un)	1	—	—	—	—
Consolidated Natural Gas (Un)	15	—	—	—	—
Dow Chemical new com	15	—	—	—	—
Electric Controller	—	—	—	—	—
Erie Railroad (Un)	—	—	—	—	—
Faultless Rubber	1	—	—	—	—
General Electric (Un)	—	—	—	—	—
General Motors (Un)	10	—	—	—	—
Glidden Co (Un)	—	—	—	—	—
Goodyear Tire & Rubber common	—	—	—	—	—
Gray Drug Stores	—	—	—	—	—
Greif Bros Cooperage class A	—	—	—	—	—
Halle Bros preferred	50	—	—	—	—
Industrial Rayon (Un)	1	—	—	—	—
Interlake Iron (Un)	—	—	—	—	—
Jaeger Machine	—	—	—	—	—
Jones & Laughlin Steel (Un)	—	—	—	—	—
Kelley Island Lime & Trans	—	—	—	—	—
Lamson & Sessions	10	13	10% 13	566	19 May 23% July
McKee (A G) class B	—	—	—	—	—
Medusa Portland Cement	—	—	—	—	—
Metropolitan Paving Brick	4	6	6 6	50	21 May 30 Jan
National Acme	1	—	—	—	—
National Tile & Mfg	1	—	—	—	—
N Y Central RR (Un)	—	—	—	—	—
Ohio Brass class B	—	—	—	—	—
Ohio Oil (Un)	—	—	—	—	—
Patterson Sargent	—	—	—	—	—
Pennsylvania R R (Un)	50	—	—	—	—
Radio Corp of America (Un)	—	—	—	—	—
Republic Steel (Un)	—	—	—	—	—
Richman Bros	—	—	—	—	—
Standard Oil of Ohio common	10	—	—	—	—
Thompson Products common	—	—	—	—	—
U S Steel common (Un)	—	—	—	—	—
Van Dorn Iron Works	—	—	—	—	—
Viechek Tool	—	—	—	—	—
Youngstown Sheet & Tube	—	—	—	—	—

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeronautical Products	1	—	2 1/2	2 1/2	100	2 1/2	3 1/2 Jan
Allen Electric	1	—	3 1/2	3 1/2	250	3 1/2	5 1/2 Feb
American Metal Products	2	23 1/2	22 1/2	23 1/2	380	15 1/2 Jan	23 1/2 July
Baldwin Rubber	1	12	11 1/2	12	948	10 Mar	12 1/2 Feb
Brown-McLaren common	1	2 1/2	2 1/2	2 1/2	700	1 1/2 July	2 1/2 July
Burroughs Adding Machine com	1	—	14	14	150	12 1/2 May	15 1/2 Jan
Consolidated Paper	10	—	19 1/2	20	525	19 May	20 1/2 Feb
Davidson Bros common	1	7 1/2	7 1/2	7 1/2	750	6 1/2 May	8 Jan
Detroit & Cleveland Navigation	10	5	5	5 1/2	1,400	5 May	8 Jan
Detroit Edison common	20	23 1/2	23 1/2	23 1/2	2,156	23 May	27 1/2 Apr
Detroit-Michigan Stove	1	13	12 1/2	13	1,618	10 1/2 May	13 1/2 July
Detroit Steel Corp	1	—	21 1/2	21 1/2	175	17 1/2 Jan	21 1/2 July
Electromaster, Inc.	1	—	3 1/2	3 1/2	1,450	3 Jun	4 1/2 Feb
Federal Motor Truck common	1	12 1/2	12 1/2	12 1/2	200	9 1/2 May	14 1/2 Feb
Frankenmuth Brew common	1	4 1/2	4	4 1/2	4,600	4 Jun	5 1/2 Jan
Gar Wood Industries	1	5 1/2	5	5 1/2	1,270	5 July	9 1/2 Feb
General Finance common	1	—	8 1/2	8 1/2	100	6 1/2 May	9 1/2 Jan
General Motors common	10	61 1/2	61 1/2	61 1/2	571	52 1/2 Jan	65 1/2 Feb
Gerty Michigan Die Casting	1	9	8 1/2	9 1/2	10,652	6 Jan	9 1/2 July
Goebel Brewing	1	—	6 1/2	6 1/2	807	5 1/2 May	6 1/2 Feb
Graham Paige common	1	—	4 1/2	4 1/2	100	3 Jun	5 1/2 Feb
Hoskins Manufacturing	2 1/2	—	16	16 1/2	450	15 1/2 July	21 Feb
Houdaille-Hershey	1	17 1/2	17 1/2	17 1/2	100	13 1/2 Apr	18 1/2 Jan
Hudson Motor Car	1	—	17 1/2	17 1/2	125	13 1/2 May	20 Feb
Hurd Lock & Mfg	5	6 1/2	6 1/2	6 1/2	100	5 May	9 Feb
Kaiser-Frazer common	1	—	7 1/2	7 1/2	325	5 1/2 Apr	9 1/2 Feb
King-Seely	1	—	15 1/2	15 1/2	100	13 1/2 May	15 1/2 Apr
Kingston Products	1	—	4 1/2	4 1/2	700	4 1/2 Jun	5 1/2 Feb
Kinsel Drug common	1	—	1 1/2	2	1,100	1 1/2 May	2 1/2 Feb
Kresge Co (S S)	10	—	38 1/2	38 1/2	130	35 Jan	39 1/2 July
Lakey Foundry & Machine	1	—	7 1/2	7 1/2	225	6 Jan	7 1/2 July
LaSalle Wines	2	—	3	3	100	2 1/2 May	6 1/2 Feb
Masco Screw Products	1	2 1/2	2 1/2	2 1/2	920	2 Mar	2 1/2 Jan
McClanahan Oil common	1	1 1/2	1 1/2	1 1/2	10,275	75c May	1 1/2 Feb
Motor Products	1	—	21 1/2	21 1/2	300	18 1/2 Apr	23 1/2 Feb
Murray Corporation	10	—	13 1/2	13 1/2	100	10 May	15 Feb
National Stamping	2	—	3	3	200	2 1/2 Jun	3 1/2 Apr
Packard Motor Car	1	5 1/2	5 1/2	5 1/2	1,800	5 May	7 1/2 Feb
Park Chemical common	1	5	5	5	830	4 Jun	6 1/2 Jan
Parke, Davis	1	40	38	40	727	34 1/2 May	41 1/2 Jan
Parker Rust-Proof	2 1/2	—	29 1/2	30	280	28 1/2 May	33 1/2 Mar
Peninsular Metal Products	1	5 1/2	4 1/2	5 1/2	8,770	3 1/2 May	4 1/2 July
Rickel (H W)	2	—	4	4 1/2	800	3 1/2 Mar	4 1/2 Jan
River Raisin Paper	1	—	8 1/2	9 1/2	2,765	7 1/2 Jan	9 1/2 July
Scott-Dillon	1	—	7 1/2	8	880	7 1/2 Jun	10 Jan
Sheller Manufacturing	10	12 1/2	12 1/2	12 1/2	1,360	9 1/2 Jan	13 1/2 Feb
Standard Tube class B com	1	—	4	4	200	3 1/2 May	4 1/2 Feb
Superior Tool & Die	1	3 1/2	3 1/2	3 1/2	435	3 Jun	4 1/2 Jan
Tivoli Brewing common	1	7 1/2	6 1/2	7 1/2	4,747	6 Apr	7 1/2 July
Udyette Corp	1	14 3/4	14	14 3/4	5,395	11 1/2 Jan	14 1/2 July
Union Investment common	1	—	6 1/2	6 1/2	100	6 Jun	7 Mar
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	200	1 1/2 May	2 1/2 Feb
Wayne Screw Products	1	2 1/2	2 1/2	2 1/2	2,300	2 Jan	2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bardini Petroleum Company	1	5 1/2	5	5 1/2	1,300	3 1/2 Jan	6 1/2 Apr
Barker Bros Corp common	10	—	26	26	120	18 1/2 May	27 Feb
4 1/2% preferred	50	50 1/2	50 1/2	50 1/2	50	50 Jan	51 Feb
Barnhart-Morrow Consolidated	1	—	70c	75c	500	62 1/2c May	1.00 Jun
Basin Oil Co	1	7 1/2	7 1/2	7 1/2	4,865	5 Jan	7 1/2 July
Berkey & Gay Furniture Co	1	—	1 1/2	2	1,200	1 1/2 Jun	2 1/2 Feb
Blue Diamond Corp	2	7 1/2	7 1/2	7 1/2	1,206	6 1/2 May	9 1/2 Feb
Bolsa Chica Oil Corp	1	8 1/2	8 1/2	9 1/2	2,650	6 1/2 Jan	13 Feb
Broadway Dept Store	1	15	14 1/2	15 1/2	1,521	11 Apr	15 1/2 July
Central Investment Corp	20	a21 1/2	a21 1/2	a21 1/2	50	19 1/2 May	25 Feb
Certain-teed Products Corp	1	17	16	17	425	12 1/2 May	20 Jan
Cessna Aircraft Company	1	3 1/2	3 1/2	3 1/2	450	2 1/2 Jun	4 Jan
Chrysler Corp new common	2.50	—	61 1/2	61 1/2	545	58 1/2 July	61 1/2 July
Colorado Fuel & Iron Corp com	1	—	14 1/2	15	327	12 1/2 May	16 1/2 Mar
Preferred	20	—	a19	a19 1/2	70	17 1/2 May	20 Feb
Consolidated Steel Corp	1	—	27 1/2	27 1/2	125	21 1/2 May	34 1/2 Feb
Creameries of America, Inc.	1	—	15 1/2	15 1/2	720	11 1/2 May	23 1/2 Jan
Douglas Aircraft Co	50c	—	a57 1/2	a57 1/2	50	49 1/2 Jun	62 May
Dresser Industries, Inc.	19	19	19	19	125	14 May	21 1/2 Feb
Electrical Products Corp	4	15 1/2	15	15 1/2	257	13 Apr	15 1/2 Feb
Exeter Oil Co Ltd class A	1	95c	95c	1.05	2,650	90c July	2.05 Jan
Farmers & Merchants Nat'l Bk	100	—	305	305	3	305 Jun	350 Feb
Farnsworth Tel & Radio Corp	1	—	6 1/2	7 1/2	549	5 1/2 May	9 1/2 Feb
Fitzsimmons Stores class A	1	—	11	11 1/2	550	10 1/2 July	14 1/2 Jan
Garrett Corporation (The)	2	—	a9	a9	100	7 1/2 May	10 Jan
General Motors Corp common	10	—	59 3/4	61 1/2	998	52 1/2 Jan	65 Feb
General Paint Corp common	1	—	22 1/2	23	310	21 July	28 Feb
Goodyear Tire & Rubber Co com	1	47 1/2	47 1/2	47 1/2	300	42 1/2 Jun	58 1/2 Mar
Hancock Oil Co class A common	105 1/4	—	90	105 1/4	2,258	82 Jan	105 1/4 July
Holly Development Co	1	1.15	1.15	1.20	1,750	95c May	1.35 Jan
Hunt Foods Inc common	6 1/2	—	21 1/2	21 1/2	280	15 1/2 May	29 Jan
Intercoast Petroleum Corp	10c	87 1/2c	87 1/2c	85c	3,100	65c Jan	1.00 Feb
Jade Oil Co	10c	—	17c	17c	1,000	14c Apr	22c Feb
Kaiser-Frazer Corp	1	—	7 1/2	7 1/2	765	5 May	9 1/2 Feb
Lane-Wells Company	1	20	19 1/2	20	665	15 1/2 Jan	20 July
Lincoln Petroleum Co	10c	1.55	1.50	1.55	2,000	1.25 Jan	1.70 July
Lockheed Aircraft Corp	1	—	13 1/2	13 1/2	290	11 May	19 Jan

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of	for Week		Low	High
		Sale Price	Prices	Shares			
Mascot Oil Company	1	---	72½c	75c	1,200	70c May	95c Jan
Menasco Manufacturing Co	1	1½	1½	1¾	2,226	1½ Apr	3¾ Jan
Merchants Petroleum Co	1	77½c	77½c	80c	1,200	48c Mar	95c Mar
National City Lines Inc	1	---	9%	9%	150	9¼ May	14¾ Jan
Nordson Corporation Ltd	1	26c	21c	28c	97,700	12c Jun	28c Apr
Northrop Aircraft Inc	1	a5½	a5½	a5½	25	5½ May	9½ Feb
Oceanic Oil Co	1	1.40	1.35	1.40	1,400	1.10 Jan	2.05 Feb
Pacific Gas & Elec common	25	---	41¼	41¾	699	34% Jun	42 Jan
Pacific Lighting Corp common	---	---	59½	59¾	279	54 Apr	62½ Feb
Pacific Western Oil Corp	10	40½	40½	40½	190	25 Feb	40½ July
Puget Sound Pulp & Timber Co	---	34½	34	34½	760	26¼ Apr	34½ July
Republic Petroleum Co common	1	---	12½	12%	850	9 Jan	12% July
Rexall Drug, Inc	2.50	---	9	9½	660	7 May	11% Feb
Richfield Oil Corp common	*	---	17	17	279	14 Jan	17 July
Ryan Aeronautical Co	1	4½	4½	4½	240	3½ May	7 Feb
Safeway Stores Inc	5	---	25½	25%	900	21½ Jan	25% Jul
Sears Roebuck & Co	*	---	40	40¾	1,020	31½ May	40% Jul
Security Company	30	---	55	57½	227	48 May	59 Jul
Shell Union Oil Corp	15	---	33	33	175	26¼ Mar	33 Jul
Sierra Trading Corp	25c	---	14c	14c	6,800	11c Jan	17c Apr
Signal Oil & Gas Co class A	*	120	116	120	40	85 Jan	120 Jun
Signal Petroleum Co of California	1	75c	70c	75c	6,575	45c July	1.35 Apr
Sinclair Oil Corp	*	---	16½	16¾	622	14 May	16½ Jan
Southern Calif Edison Co Ltd com	25	---	32½	32¾	1,049	30% May	34% Jan
4.32% preferred	25	29	28¾	29½	1,841	28¾ July	29% Jun
4.48% preferred	25	32½	32%	32½	1,103	29% Jun	32% Jul
So Calif Gas Co 6% pfd class A	25	---	36%	36%	100	36% July	40 Mar
Southern Pacific Company	*	---	45½	47	790	35 Apr	47 Feb
Standard Oil Co of Calif	*	---	61½	62%	1,828	51% Mar	62% July
Sunray Oil Corp	1	12	10½	12	7,225	7% Jan	12 July
Textron Inc	50c	---	13%	15%	1,170	11% Jun	19% Feb
Transamerica Corporation	2	12½	12¼	12½	1,453	10½ May	15% Jan
Union Oil of California common	25	24	23	24½	3,368	20 May	24% Jul
United States Steel Corp	*	75½	75¼	75½	500	63½ May	79½ Feb
Universal Cons Oil Co	10	35	33¾	35	2,893	23½ May	35 Jul
Van de Kamp's (H D) Bakers	*	16	15½	16	380	15½ July	18 Apr
Yosemite Portland Cement pfd	10	---	62½c	62½c	600	60c Apr	65c Feb
Mining Stocks—							
Alaska Juneau Gold Mining Co	10	---	a5	a5	50	4 May	6½ Feb
Black Mammoth Cons Mng	10c	---	4c	4c	4,000	4c July	8c Mar
Calumet Gold Mines Co	10c	---	26c	26c	1,000	26c Jun	50c Apr
Imperial Development Co Ltd	25c	4c	4c	4c	4,000	2½c Apr	5c Jan
Zenda Gold Mining Co	25c	---	8½c	8½c	1,000	5c Jun	12c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp	*	15	15	15½	490	11% May	16% Feb
Amer Smelting & Refining Co	*	64½	61½	64½	295	51½ Apr	64½ July
American Tel & Tel Co	100	---	157	157	1,105	150½ Jun	173 Jan
American Viscoe Corp	14	a54½	a54½	a54½	120	52½ Mar	52½ Mar
Anaconda Copper Mining Co	50	---	37%	38	495	31½ May	42 Mar
Armour & Co (Ill)	5	14½	14½	15	960	10 May	15% Jul
Atchison Topeka & S F Ry Co	100	90½	89½	91	210	71½ May	97 Jan
Avco Mfg Corp	3	5½	5½	6	473	4% May	7% Feb
Baldwin Locomotive Works	13	---	19% 19%	19%	250	17% May	24 Feb
Barnsdall Oil Company	5	---	a30	a30	60	22 Mar	29% Jul
Bendix Aviation Corp	5	---	a32½	a32½	60	33½ Apr	39% Feb
Bethlehem Steel Corp	---	---	a87%	a91%	215	78 May	96 Jan
Borden Company	15	---	a44½	a44½	75	40% May	42½ Jan
Borg-Warner Corp	5	---	a48%	a49%	70	46% Mar	46% Jan
Canadian Pacific Ry	25	---	13	13½	1,287	9% May	15% Feb
Caterpillar Tractor	*	a60¾	a60¾	a61%	60	58% Apr	63 Feb
Cities Service Co	10	a39¼	a38¾	a39%	58	24 Jan	38% Jul
Columbia Gas & Electric Corp	*	---	11% 11%	11%	379	10 May	11 Jan
Commercial Solvents Corp	*	---	a26	a26	30	24 Mar	26½ Jul
Commonwealth Edison Co	25	a30½	a29¾	a30¾	85	28½ Jun	31% Feb
Commonwealth & Southern Corp	*	3%	3%	3¼	2,860	2% May	3% Jan
Consolidated Vultee Aircraft	1	---	a12½	a12½	70	11 May	17% Apr
Continental Motors Corp	1	---	a8½	a8½	62	7 May	12% Feb
Continental Oil Co (Del)	5	---	45½	45½	187	41% Jun	45½ Jul
Crown Zellerbach Corp	5	---	a31½	a31½	38	26 Jun	31% Mar
Curtiss-Wright Corp common	1	a4%	a4%	a4%	55	4% Jun	6% Feb
Class A	1	---	a14%	a14%	10	13 May	20 Feb
Electric Power & Light Corp	*	---	a17%	a18%	90	11½ May	16% Jan
General Electric Co	*	---	38½	38%	764	33 May	39½ Feb
General Foods Corp	*	---	40½	40½	435	39½ Jul	42% Jan
Goodrich (B F) Co	*	---	a55¾	a55¾	25	49½ Jun	65% Mar
Graham-Paige Motors Corp	1	---	a4%	a4%	65	3 May	5% Feb
Great Northern Ry Co pfd	---	---	a45%	a46	18	38½ May	42 Jul
Interlake Iron Corp	*	a15	a13%	a15	130	10% Jun	13% Jan
International Nickel Co of Canada	*	---	a31%	a32½	120	31% Jun	36 Jan
International Tel & Tel Corp	*	---	13½	13½	173	9% May	17% Feb
Kennecott Copper Corp	*	a47¾	a45%	a47¾	125	43% Apr	46% Mar
Libby McNeill & Libby	7	---	a8%	a9%	104	8% Jun	10% Feb
Loew's Inc	*	a23½	a22¾	a23%	110	21 May	25% Jan
Magnavox Company	1	a15½	a15½	a15½	24	a--	a--
McKesson & Robbins Inc	18	---	38	38	241	31 May	42% Jan
Montgomery Ward & Co, Inc	*	---	62%	62%	337	51¼ Apr	62% Feb
New York Central RR	*	16%	16	17	920	12 May	22% Feb
North American Aviation Inc	1	---	8	8	305	7% Jun	10% Feb
North American Co	10	---	a24%	a25	27	24% May	32% Feb
Packard Motor Car Co	---	---	5%	5%	160	5% May	7% Feb
Paramount Pictures Inc	---	---	a28	a28	10	23% May	30% Jan
Pennsylvania Railroad Co	50	a21%	a21½	a21¾	76	18 May	26½ Feb
Phelps Dodge Corp	25	---	42½	42½	215	37½ Apr	42% Jul
Pullman Incorporated	*	a56¾	a56¾	a56¾	25	54% Jan	60½ Feb
Pure Oil Company	*	---	27%	28%	662	22½ Apr	28% Jul
Radio Corp of America	*	---	8%	9	1,075	7½ May	10% Feb
Republic Steel Corp	*	28½	26¾	28%	935	23% May	30% Feb
Seaboard Oil Co of Del	*	---	a32¼	a32½	30	26 Mar	26 Mar
Socony-Vacuum Oil Co	15	17	16½	17	1,490	14 Mar	17 Jul
Southern Railway Co	---	---	40½	42½	290	30% Jun	47 Feb
Standard Brands Inc	*	a30%	a30%	a31%	85	31% May	31% May
Standard Oil Co (Ind)	25	a43¾	a43¾	a44½	261	37½ May	41% Jan
Standard Oil Co (N J)	25	---	78¼	78¼	404	65% Feb	78¼ Jul
Studebaker Corp	1	23½	22%	23%	595	16% May	25% Feb
Swift & Co	25	a36	a35½	a36	127	34 Apr	37% Jan
Texas Company	25	---	a66%	a68	107	57¼ Apr	60% May
Tide Water Assoc Oil	10	---	21½	21¾	398	18¼ May	21% Jul
Union Carbide & Carbon Corp	*	---	a108%	a109%	75	93% Jan	93% Jan
Union Pacific Railroad Co	100	a145	a140%	a145%	150	a--	a--
United Air Lines Inc	10	---	a24%	a24%	25	21% Jun	27% Mar
United Corporation (Del)	1	---	3¼	3¼	164	2% May	4% Jan
U S Rubber Company	10	---	a48%	a49%	161	43% May	5% Feb
Warner Bros Pictures Inc	5	16%	16%	16%	110	13% May	18% Feb
Western Union Teleg Co class A	*	---	23%	23%	150	17% Jan	24% July
Westinghouse Electric Corp	12½	---	29%	29%	449	22% May	29% Jul
Willis-Overland Motors Inc	1	---	10	10	130	7% May	13% Feb
Woolworth Co (F W)	10	---	a49%	a50%	142	44% May	50 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	100	28	27 1/2 28 1/2	200	23 May 28 1/2 July
American Tel & Tel	100	157 1/2	156 1/2 157 1/2	1,692	149 1/2 Jun 174 1/2 Feb
Baldwin Locomotive Wks vtc	13	20 1/2	19 1/2 20 1/2	230	16 1/2 May 24 1/2 Feb
Bankers Securities Corp common	50	95	95 95	5	95 July 95 July
6% participating preferred	50	—	77 77	20	75 July 83 1/4 Mar
Budd Co	—	12 1/2	11 1/2 12 1/2	510	9 May 15 Feb
Chrysler Corp new com	2 1/2	60 1/2	60 1/2 61 1/4	730	58 1/2 July 62 1/4 July
Cooper Brewing Co	1	—	3 3 3	100	3 1/2 May 6 Feb
Curtis Publishing Co	—	10 1/4	9 1/2 10 1/4	1,120	6 1/2 May 12 1/2 Feb
Delaware Power & Light	13 1/2	20	19 1/2 20 1/2	1,319	19 1/2 May 24 1/2 Jan
Electric Storage Battery	—	—	53 1/2 54 1/2	164	47 Jan 56 July
General Motors Corp	10	60 1/2	59 1/2 61 1/4	743	51 1/2 Jan 65 1/2 Feb
Gimbel Brothers	5	—	25 1/2 26	100	17 May 39 1/2 Jan
Lehigh Coal & Navigation	10	11 1/4	11 1/4 11 1/4	600	9 1/2 May 12 Feb
Lehigh Valley RR	50	7	6 1/2 7 1/2	683	4 1/2 May 8 Jan
National Power & Light	—	—	1 1 1 1/2	115	1 May 1 1/2 Jan
Pennroad Corp	1	6 1/4	5 1/2 6 1/4	2,412	5 1/2 Jan 7 1/2 Feb
Pennsylvania Power & Light	—	20 1/2	20 20 1/2	3,131	18 1/2 May 22 1/2 Jan
Pennsylvania RR	50	21 1/4	21 22	3,719	17 1/2 May 27 Feb
Pennsylvania Salt Manufacturing	10	45 1/2	44 1/2 45 1/2	492	38 1/2 May 51 1/2 Jan
Rights	—	—	1 1 1 1/2	71,138	1 1/2 July 1 1/2 July
3 1/2% pfd ser A w i	100	117	115 1/2 117	201	115 July 117 July
Philadelphia Co 6% preferred	50	—	57 1/2 57 1/2	50	57 1/2 July 57 1/2 July
Philadelphia Electric Co common	—	24 1/4	24 24 1/4	4,172	23 Jun 27 1/2 Jan
\$1 preference common	—	28 1/2	28 1/2 29 1/2	615	26 1/2 Jan 29 1/2 July
4 1/2% preferred	100	—	119 1/2 119 1/2	10	115 1/2 Jan 119 1/2 July
Phileo Corp common	3	30	28 1/2 30	135	21 Jan 30 1/2 Feb
Reading Co	50	22 1/2	21 22 1/2	145	17 May 22 1/2 July
Salt Dome Oil Corp	1	—	9 1/2 10	100	7 1/2 May 10 July
Scott Paper common	—	—	45 1/2 46 1/2	310	41 1/2 Mar 49 Jan
Sun Oil Co	—	56 1/4	55 1/2 56 1/4	334	50 1/2 May 74 1/2 Feb
Tonopah Mining	1	—	1 1/2 1 1/2	50	1 1/2 Apr 1 1/2 Jan
Transit Investmt Corp 6% part pfd	25	—	3 1/2 4 1/2	569	3 1/2 Jan 5 Apr
United Corp common	1	—	3 1/2 3 1/2	116	2 1/2 May 4 1/2 Feb
\$3 preferred	5	—	48 48 1/2	366	48 July 53 Mar
United Gas Improvement	13 1/2	22 1/2	22 1/2 22 1/2	547	20 1/2 Jun 24 1/2 Jan
Westmoreland Coal	20	—	37 1/2 37 1/2	40	26 1/4 Jun 37 1/2 July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	—	39 1/2	38 1/2 39 1/2	79	32 1/2 May 48 1/2 Feb
Arkansas Nat Gas Co 6% pfd	10	—	11 11	66	10 1/2 Apr 11 July
Blaw-Knox Co	—	17 1/4	16 1/4 17 1/4	96	13 1/2 May 20 Feb
Columbia Gas & Electric	—	12 1/2	11 1/2 12 1/2	842	10 May 12 1/2 July
Devonian Oil	10	—	28 1/2 28 1/2	92	24 Jun 30 Feb
Duquesne Brewing	5	30 1/2	30 1/2 31	542	23 1/2 May 31 July
Follansbee Steel	10	24 1/2	24 1/2 25 1/2	147	15 1/2 Jan 25 1/2 July
Port Pitt Brewing	1	9 1/2	8 1/2 9 1/2	338	7 1/2 May 10 1/4 Jan
Harbison Walker Refractories	—	—	24 1/2 25 1/2	70	19 1/2 Apr 25 1/2 July
Lone Star Gas	10	—	18 1/2 18 1/2	50	17 1/2 Jan 19 1/2 Jan
Mountain Fuel Supply	10	—	13 1/4 13 1/2	484	13 1/4 Jun 16 1/2 Jan
National Fireproofing Corp	5	—	7 1/2 7 1/2	520	5 1/2 May 10 1/2 Feb
Pittsburgh Plate Glass	10	—	36 1/4 38 1/2	75	32 1/2 Apr 42 1/2 Feb
Pittsburgh Screw & Bolt Corp	—	—	8 1/2 8 1/2	166	7 1/4 May 9 1/2 Feb
Pittsburgh Steel Foundry com	—	—	5 1/2 5 1/2	150	5 1/2 Apr 5 1/2 July
Renner Co	1	—	1 1/2 1 1/2	100	1 1/2 Apr 2 Jan
Ruud Mfg	5	—	26 26	110	25 Feb 26 Apr
San Toy Milling	1	12c	11c 12c	2,450	10c Jan 20c Jan
Standard Steel Spring	1	14	13 1/4 14	100	11 1/2 May 17 1/2 Feb
United States Glass common	1	10	10 10	100	9 1/2 Jun 16 Feb
Westinghouse Air Brake	—	36 1/4	35 1/2 36 1/2	312	27 1/2 May 36 1/2 July
Westinghouse Electric Corp	12.50	29 1/2	29 1/2 30 1/4	310	22 1/2 May 30 1/4 July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Inv common	1	—	13 1/2 13 1/2	225	12 1/2 Jan 14 1/2 May
Burkart Manufacturing common	1	18	17 18	300	15 May 20 Feb
Century Electric Co common	10	10 1/2	10 1/2 10 1/2	240	7 1/2 Jan 10 1/2 July
Coca-Cola Bottling	1	—	32 1/4 32 1/4	50	25 Jan 32 1/2 Jun
Columbia Brewing common	5	—	16 1/4 16 1/4	100	13 1/2 May 18 Feb
Emerson Electric pfd	100	—	113 113	34	111 Jan 113 1/2 Apr
General Electric common (Un)	—	38 1/2	38 1/2 39	180	32 May 39 1/2 Feb
General Motors common (Un)	10	60 1/2	59 1/2 61 1/4	301	51 1/2 Jan 65 1/2 Feb
Griesedieck-Western Brewing	—	75	75 81	215	55 Jan 81 July
Huttig S & D common	5	—	32 32	275	25 May 32 July
Hyde Park Brewing common	4	—	28 28	75	24 1/2 Jan 28 July
Hydraulic Pressed Brick preferred	100	—	30 30	5	30 July 44 Feb

For footnotes see page 42.

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
International Shoe common	—	—	43 43	200	37 1/2 Jan 43 1/2 July
Key common	—	—	7 1/2 8	370	6 1/2 May 8 July
Knapp-Monarch common	1	—	10 10 1/2	535	7 May 12 Feb
Laclede-Christy common	5	17	17 17	220	12 Jun 17 July
Laclede Gas common	4	—	5 1/4 5 1/2	235	4 1/4 Jun 7 Feb
Missouri Portland Cement	25	19	18 1/4 19	170	18 May 22 Mar
North American common (Un)	25	—	24 1/2 25 1/2	40	24 1/2 May 33 1/2 Jan
Rice-Stix common	—	25 1/4	25 1/4 25 1/4	30	21 1/4 May 32 Jun
Securities Investment pfd	100	—	101 1/2 101 1/2	10	101 1/2 July 102 May
Sterling Aluminum common	1	—	20 20 1/4	250	15 1/4 Jun 29 1/2 Feb
Stix, Baer & Fuller com new	5	—	14 1/2 14 1/2	70	13 1/4 May 18 Jan
Wagner Electric common	15	—	51 53 1/2	320	38 May 53 1/2 July

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Mfg Corp	50c	2 1/2	2 1/2 2 1/2	2,000	2 1/2 Jun 5 Jan
Alaska Juneau Gold Min Co	10	—	5 5	200	4 Apr 6 1/2 Feb
Anglo Calif National Bank	20	—	31 1/2 32	445	28 1/2 Apr 36 Jan
Atlas Imp Diesel Engine	2.50	—	8 8	596	6 1/2 May 12 Jan
Beech Aircraft Corp	1	—	a8 1/4 a8 1/4	25	9 1/4 Apr 9 1/2 Mar
Bishop Oil Co	2	5 1/4	5 1/4 5 1/4	500	4 1/4 Jun 5 1/2 July
Byron Jackson Co	*	—	a24 1/2 a25 1/2	106	20 1/2 May 25 1/2 Feb
Calamba Sugar cap	1	—	7 1/2 7 1/2	200	6 1/2 Mar 8 Mar
Calaveras Cement Co common	*	4 1/2	4 1/2 4 1/2	100	4 1/4 Jun 6 1/4 Mar
California Packing Corp common	*	30 1/2	28 1/2 30 1/2	4,145	24 1/2 Apr 30 1/2 July
Caterpillar Tractor Co common	*	a60 1/2	a60 1/2 a60 1/2	30	50 1/4 May 63 Feb
Central Eureka Mining Co common	1	1.60	1.00 1.60	715	57c Jan 1.60 July
Chrysler Corp new common	2.50	60 1/2	60 1/2 61 1/2	825	58 1/2 July 62 1/2 July
Clorox Chemical Co	3 1/2	—	24 1/2 24 1/2	395	20 1/4 Apr 30 Jan
Coast Counties G & E 1st pfd	25	26	26 26	40	25 1/4 Apr 28 Jan
Colorado Fuel & Iron preferred	20	—	a18 1/2 a19	95	17 1/2 Apr 19 1/2 Feb
Columbia Broadcast System cl A	2 1/2	—	29 1/2 29 1/2	100	29 1/2 July 29 1/2 July
Commonwealth Edison	25	—	29 1/2 29 1/2	160	29 1/2 Apr 32 1/2 Jan
Cons Chemical Ind class A	*	41	41 41	100	34 1/4 Apr 41 July
Consolidated Coppermines	5	a6 1/4	a6 1/4 a6 1/4	50	5 1/4 May 6 1/2 Feb
Creameries of Amer Inc common	1	16 1/2	15 1/2 16 1/2	1,526	11 1/2 May 23 1/2 Jan
Crown Zellerbach Corp common	5	31 1/2	31 1/2 32 1/2	1,990	25 1/2 Apr 32 1/2 Jan
Preferred	*	106 1/2	106 1/2 107	93	102 May 108 Jan
2nd preferred	*	—	a119 1/2 a119 1/2	17	107 May 123 Jan
Di Giorgio Fruit Corp cl A com	5	—	a18 1/2 a18 1/2	75	17 1/2 May 32 Jan
Class B common	5	19 1/2	19 1/2 19 1/2	253	16 May 32 Jan
\$3 preferred	*	—	60 60	17	60 1/2 July 80 Mar
Doernbecher Mfg Co	*	7 1/2	7 1/2 7 1/2	890	6 May 11 Feb
Dow Chemical Co new com	15	—	41 1/2 41 1/2	100	41 1/2 July 41 1/2 July
El Dorado Oil Works	*	38	33 1/2 38	1,230	23 Jan 28 July
Electrical Products Corp	4	—	15 15	185	13 1/2 Apr 15 1/2 Feb
Emporium Capwell Co common	*	—	43 1/2 44	1,147	32 1/2 May 49 1/2 Jan
Ewa Plantation Co	20	—	18 1/2 18 1/2	50	17 1/2 May 23 1/2 Jan
Farnsworth Television & Radio	1	8	6 1/2 8	1,500	5 May 9 1/2 Feb
Food Machinery Corp	10	—	a83 1/2 a84 1/2	85	71 1/2 May 92 1/2 Jan
Foster & Kleiser common	2 1/2	—	7 1/2 7 1/2	328	5 1/2 May 8 Jan
Preferred	25	—	27 1/2 27 1/2	27	27 1/2 Jan 28 Jan
Galland Linen Service	2	—	6 6 1/2	1,950	4 1/4 Jan 6 1/2 July
General Motors Corp common	10	61	61 61	861	52 1/4 Jan 65 1/4 Feb
General Paint Corp common	*	24	22 24	1,135	19 May 28 1/2 Feb
Cum preferred	*	22	22 22	200	21 May 23 Jan
Conv 2nd preferred	*	—	28 28	230	24 1/2 May 35 Feb
Giadding McBean & Co	*	29	28 1/2 29	302	26 May 34 1/2 Feb
Golden State Co Ltd common	*	26	26 26 1/4	103	22 1/2 Apr 35 1/2 Jan
4% preferred	100	—	97 1/2 98	45	94 Jun 103 1/2 Mar
Greyhound Corp new common	*	9 1/2	10 10 1/2	1,040	9 1/2 Jun 10 1/2 July
Hale Bros Stores Inc	*	—	25 1/2 25 1/2	170	22 May 29 Feb
Hancock Oil Co of Cal class A	*	—	94 1/2 105	650	94 1/2 July 105 July
Hawaiian Pineapple Co	*	—	20 1/2 23 1/2	977	17 1/2 Apr 25 1/2 Feb
Holly Development	1	—	1.05 1.25	1,500	95c May 1.35 Jan
Honolulu Oil Corp capital	*	—	52 52	385	39 1/2 Apr 52 July
Hudson Motor Car Co	*	—	a17 1/4 a17 1/2	40	14 May 20 1/2 Feb
Hunt Foods Inc common	6.66 1/2	21	21 21	647	15 1/2 May 29 Jan
IXL Mining Co	P2	—	95c 1.05	2,450	70c Jun 1.45 Feb
Kaiser-Frazer Corp common	1	7 1/2	7 1/2 7 1/2	4,870	5 1/2 May 9 1/2 Feb
Langendorf United Bakeries cl A	*	32 1/2	32 1/2 33	534	27 1/2 May 34 1/4 Jan
Class B	*	—	25 25	405	20 1/2 May 30 Jan
Leslie Salt Co	10	—	38 38 1/2	115	33 1/2 Mar 38 1/2 July
LeTourneau (R G) Inc	1	—	a23 a23	30	22 1/2 Jun 27 1/4 Jan
Libby McNeill & Libby	7	—	9 1/2 9 1/2	160	8 1/4 May 10 1/2 Apr
Lockheed Aircraft Corp	1	13 1/2	13 1/2 13 1/2	265	10 1/2 May 20 Feb
Macy (R H) Co common	*	—	a35 1/2 a35 1/2	20	34 1/4 July 36 1/2 July
Magnavox Co	1	a15 1/2	a15 1/2 a15 1/2	64	12 1/2 May 17 1/2 Feb
Marchant Calculating Machine	5	—	33 33 1/2	220	31 1/2 Jan 40 1/2 Mar
Menasco Mfg Co common	1	1.55	1.55 1.75	2,120	1.25 Apr 3 1/4 Jan
Morrison Knudsen	10	14 1/2	14 1/2 14 1/2	530	12 1/2 Apr 15 Feb
National Auto Fibres common	1	11 1/2	11 1/2 12 1/2	750	9 1/4 May 14 Feb
National City Lines	1	—	9 1/2 9 1/2	200	9 1/2 Jun 14 1/2 Jan
Natomas Company	*	—	12 1/2 13	505	11 1/4 Jan 13 1/2 Jun
North American Invest common	100	12 1/2	12 1/2 12 1/2	15	10 1/2 May 14 Feb
5 1/2% preferred	100	76	76 76	105	72 May 78 1/2 Feb
North American Oil Cons	10	31 1/2	31 1/2 31 1/2	425	24 May 31 1/2 July
Oliver Utd Filters class B	*	12	11 1/2 12	600	10 Mar 13 Jan
Pauha Sugar Plant	15	—	12 12	54	11 Feb 13 Jan
Pacific Amer Fisheries	5	13	13 13	280	10 1/2 Jun 13 1/2 Jan
Pacific Can Co	5	—	8 1/2 8 1/2	100	7 1/2 Jun 12 1/2 Jan
Pacific Coast Aggregates	5	7 1/2	7 1/2 8	1,335	6 May 9 1/4 Feb
Pacific Gas & Elec Co common	25	42	40 1/2 42	4,524	34 1/4 Jun 42 1/2 Jan
6% 1st preferred	25	40 1/2	40 1/2 40 1/2	992	38 1/2 May 41 1/2 Mar
5 1/2% 1st preferred	25	36 1/2	36 1/2 36 1/2	323	35 1/2 Jan 38 1/2 Feb
5% 1st preferred	25	—	33 33	272	32 Feb 35 1/2 Apr
Pacific Lighting Corp common	*	—	58 1/2 58 1/2	417	54 Apr 62 1/2 Feb
\$5 dividend	*	—	103 1/2 103 1/2	12	102 1/2 Apr 105 Feb
Pacific Public Service common	*	14 1/2	14 1/2 14 1/2	373	12 1/2 Feb 15 1/2 July
1st preferred	*	—	26 1/2 27	818	26 1/2 July 28 1/2 Feb
Pac Tel & Tel common	100	—	104 104	106	95 Jun 129 Jan
Pacific Western Oil Corp	10	a40 1/2	a34 1/2 a40 1/2	40	26 1/2 Feb 37 July
Paraffine Co's common	*	—	70 70	185	65 May 78 Feb
Phillips Petroleum Co	*	63 1/2	63 1/2 63 1/2	116	57 Feb 63 1/2 July
Puget Sound Pulp & Timber	*	—	33 1/2 34	512	25 1/2 Feb 34 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Railway Equip & Realty Co common	100	—	16 1/2	16 1/2	100	15 Jun	27 1/2 Jan
Preferred	100	—	78	78	30	75 Jun	93 Jan
Ravonier Incorp common	1	—	23 1/2	25	700	18 1/2 May	25 Feb
Preferred	25	—	a36 1/2	a36 1/2	200	35 1/2 Jan	38 Feb
Rheem Manufacturing Co	1	22 1/2	22 1/2	23 1/2	1,529	19 1/2 Apr	25 1/2 Feb
Richfield Oil Corp common	1	17	18 1/2	17	344	14 1/2 May	17 July
Roos Bros common	1	37	37	37	170	34 1/2 Apr	47 Jan
S and W Fine Foods Inc	10	—	18 1/2	18 1/2	350	15 1/2 May	21 1/2 July
Safeway Stores Inc common	5	26	25 1/2	26	485	20 1/2 May	26 1/2 July
San Maurice Mining	10 pesos	11c	11c	14c	34,600	9c May	20c Jan
Sears, Roebuck & Co capital	—	—	40	40	793	30 1/2 May	40 1/2 July
Shell Union Oil common	15	—	33 1/2	33 1/2	365	25 1/2 May	33 1/2 July
Signal Oil & Gas Co class A	—	117 1/2	116	117 1/2	120	84 1/2 Jan	118 Jun
Soundview Rulp Co common	5	—	58 1/2	59 1/2	870	42 Jan	59 1/2 Jun
Southern California Edison—							
4.32% preferred	25	29	28 1/2	29	551	28 1/2 July	29 1/2 Jun
4.48% preferred	25	—	32 1/2	32 1/2	365	29 1/2 Jun	32 1/2 July
So Calif Gas Co pfd ser A	25	36 1/2	36 1/2	37	30	36 1/2 July	40 1/2 Mar
Southern Pacific Co	—	46 1/2	44 1/2	47	2,182	35 Apr	47 Feb
Sperry Corp	1	—	a20 1/2	a20 1/2	50	17 1/2 Jun	21 Mar
Spiegel Inc common	2	13 1/2	13 1/2	13 1/2	250	9 1/2 May	15 1/2 Jan
Spring Valley Co Ltd	—	—	1.20	1.20	100	1.05 Jan	1.25 Jun
Standard Oil Co of Cal	—	—	61	62 1/2	2,455	51 1/2 Mar	62 1/2 July
Tide Water Ass'd Oil common	10	21 1/2	21 1/2	22	856	18 1/2 May	22 July
Transamerica Corp	2	12 1/2	12 1/2	12 1/2	4,367	10 1/2 May	15 1/2 Jan
Union Oil Co of California	25	24 1/2	23	24 1/2	1,653	20 Apr	24 1/2 July
Union Sugar common	12 1/2	—	22	22	125	19 1/2 May	23 1/2 Apr
United Air Lines Corp	10	—	24 1/2	24 1/2	240	21 1/2 Jan	28 1/2 Apr
U S Steel Corp common	—	—	76 1/2	76 1/2	218	62 May	78 1/2 Feb
Universal Consolidated Oil	10	35 1/2	34 1/2	35 1/2	1,295	24 1/2 Jan	35 1/2 July
Victor Equipment Co common	1	—	9	9 1/2	280	8 1/2 May	11 1/2 Jan
Wailua Agricultural Co	20	—	33	33	200	27 1/2 Jun	37 1/2 Feb
Wells Fargo Bank & U T	100	—	301	301	5	282 1/2 May	330 Jan
West Indies Sugar common	1	—	25 1/2	25 1/2	320	23 1/2 May	34 1/2 Jan
Western Dept Stores common	50	—	22	22	100	17 1/2 May	23 1/2 Jan
Western Pacific RR common	—	—	a33 1/2	a33 1/2	51	39 1/2 Jan	39 1/2 Jan
Preferred	100	—	a84 1/2	a85 1/2	53	—	—
Yellow Cab Co common	1	—	11 1/2	12	650	9 Apr	13 July
Preferred	25	—	29 1/2	29 1/2	20	26 Jun	29 1/2 July
Yosemite Portland Cement pfd	10	—	64c	64c	151	62c Apr	67c May
Unlisted Securities—							
Air Reduction Co	—	a33 1/2	a33 1/2	a33 1/2	70	—	—
Alleghany Corp	1	—	3 1/2	3 1/2	800	3 May	5 1/2 Feb
American Factors, Ltd	20	29 1/2	29 1/2	29 1/2	50	26 1/2 May	35 Feb
American Radiator & Std San	—	a15 1/2	a14 1/2	a15 1/2	204	11 1/2 May	17 Feb
Amer Smelting & Refining	—	a63 1/2	a61	a63 1/2	75	53 1/2 May	61 1/2 July
American Tel & Tel Co	100	a157 1/2	a156 1/2	a157 1/2	1,433	151 May	174 1/2 Feb
American Viscose Corp	14	a54 1/2	a53 1/2	a54 1/2	80	—	—
American Woolen Co com	—	43	39	43 1/2	945	28 1/2 May	43 1/2 Mar
Anaconda Copper Mining	50	38 1/2	37 1/2	37 1/2	753	31 1/2 May	41 1/2 Feb
Armour & Co (Ill)	5	—	14 1/2	14 1/2	375	10 May	15 1/2 Mar
Atchafalpa Topeka & Santa Fe	100	a90 1/2	a90 1/2	a90 1/2	10	69 May	96 1/2 Jan
Avco Mfg Corp	3	6	5 1/2	6 1/2	736	4 1/2 May	7 1/2 Feb
Baldwin Locomotive	13	—	20 1/2	20 1/2	155	16 1/2 May	24 1/2 Feb
Baltimore & Ohio RR common	100	—	15 1/2	15 1/2	495	7 1/2 May	16 1/2 Feb
Barnsdall Oil Co	5	—	a30	a30	45	22 Mar	26 1/2 Jun
Bendix Aviation Corp	5	—	34	34	210	28 May	38 1/2 Feb
Berkey & Gay Furn Co	1	—	1 1/2	2 1/2	1,300	1 1/2 May	2 1/2 Jan
Bethlehem Steel common	—	a91 1/2	a87 1/2	a91 1/2	188	7 1/2 May	9 1/2 Mar
Blair & Co Inc capital	1	4 1/2	4 1/2	4 1/2	2,957	3 1/2 Apr	5 1/2 Feb
Bunker Hill & Sullivan	2 1/2	a17 1/2	a17 1/2	a17 1/2	100	16 May	18 1/2 Mar
Canada Dry Ginger Ale	1.66 1/2	a17	a17	a17	30	16 Jun	16 1/2 July
Canadian Pacific Railway	25	—	13	13	230	9 1/2 May	14 1/2 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chesapeake & Ohio RR	25	—	47 1/2	47 1/2	470	42 1/2 May	54 1/2 Jan
Cities Service Co common	10	—	39	39	199	26 Jan	39 July
Columbia Gas & Electric	—	—	12	12	205	10 1/2 Apr	12 July
Commercial Solvents	—	—	a25 1/2	a25 1/2	90	21 1/2 May	24 1/2 July
Commonwealth & Southern	—	3 1/2	3	3 1/2	6,660	2 1/2 May	3 1/2 Jan
Consolidated Edison Co of N Y	—	—	26 1/2	26 1/2	844	24 1/2 May	29 1/2 Feb
Consolidated Natural Gas Co	15	—	a47 1/2	a48 1/2	29	44 1/2 Jun	48 1/2 July
Crucible Steel Co of Amer	—	29 1/2	29 1/2	29 1/2	100	24 1/2 Jun	36 1/2 Feb
Curtiss-Wright Corp	1	—	4 1/2	4 1/2	120	4 1/2 May	4 1/2 Feb
Dominguez Oil Co	—	25 1/2	25	25 1/2	1,305	21 1/2 May	25 1/2 Jan
Eastman Kodak Co new common	—	—	47 1/2	47 1/2	203	43 1/2 May	47 1/2 July
General Electric Co	—	—	38 1/2	38 1/2	1,436	32 1/2 May	39 1/2 Feb
General Food Corp	—	a40 1/2	a40 1/2	a40 1/2	50	39 1/2 Jun	42 1/2 July
Goodyear Tire & Rubber common	—	47 1/2	46 1/2	47 1/2	215	43 1/2 Jun	60 1/2 Feb
Great Northern Ry non cum pfd	—	a47 1/2	a46	a47 1/2	60	36 May	44 July
Idaho Maryland Mines Corp	1	—	3	3 1/2	360	2.80 Jan	3 1/2 Feb
International Nickel Co Canada	—	—	31 1/2	31 1/2	220	30 1/2 Apr	36 1/2 Jan
International Tel & Tel Co	—	—	13 1/2	13 1/2	187	9 1/2 May	17 1/2 Feb
Johns-Manville Corp new	—	—	a43 1/2	a44 1/2	34	43 1/2 July	44 1/2 July
Kennecott Copper Corp	—	—	47 1/2	47 1/2	450	43 1/2 Jun	49 1/2 Feb
Marine Bancorporation	—	40	40	40	10	37 May	49 1/2 Feb
Matson Navigation Co	—	19 1/2	19 1/2	20	845	18 1/2 July	26 1/2 Feb
McKesson & Robbins Inc	18	—	37 1/2	38 1/2	220	37 1/2 July	38 1/2 July
M J & M M Cons	—	24c	20c	24c	11,800	15c May	23c Feb
Montgomery Ward & Co	—	a64 1/2	a61 1/2	a64 1/2	262	50 Apr	64 Feb
Nash-Kelvinator Corp	5	a18 1/2	a17 1/2	a18 1/2	205	14 May	19 1/2 Feb
National Distillers Prod	—	22 1/2	21 1/2	22 1/2	735	17 1/2 May	22 Mar
N Y Central RR capital	—	—	16 1/2	17	595	12 May	22 Feb
North American Co common	10	a25	a25	a25 1/2	101	24 1/2 May	32 1/2 Feb
Northern Pacific Railway cap	100	21 1/2	20 1/2	22	500	14 May	22 1/2 Feb
Ohio Oil Co common	—	—	a26 1/2	a27 1/2	125	24 Apr	27 1/2 July
Pacific Portland Cement com	10	—	20	20	110	13 Jan	20 July
Preferred	100	—	116	120	120	105 Jan	120 Feb
Packard Motor Co common	—	5 1/2	5 1/2	5 1/2	845	5 Jun	7 1/2 Feb
Pan American Airways	2.50	10 1/2	10 1/2	11	515	9 1/2 May	15 Feb
Paramount Pictures common	1	—	28 1/2	28 1/2	200	23 May	30 1/2 Jan
Pennsylvania RR Co	50	21 1/2	21 1/2	21 1/2	920	18 May	26 1/2 Feb
Pepsi Cola Co	33 1/2	—	32	33 1/2	545	25 1/2 Jan	33 1/2 July
Phelps Dodge Corp	25	—	42 1/2	42 1/2	280	37 1/2 May	42 1/2 July
Pullman Inc cap	—	—	a56 1/2	a56 1/2	52	54 1/2 Jan	58 Mar
Pure Oil Co common	—	28 1/2	28 1/2	28 1/2	610	21 1/2 May	28 1/2 July
Radio Corp of America	—	—	9	9	169	7 1/2 May	10 1/2 Feb
Radio Keith Orpheum	1	—	14	14	435	11 May	15 1/2 Feb
Republic Steel Corp common	—	28 1/2	27 1/2	28 1/2	1,445	23 May	30 1/2 Feb
Reynolds Tobacco class B	10	—	a41 1/2	a41 1/2	50	—	—
Riverside Cement Co class A	—	—	16	16 1/2	180	14 1/2 May	18 1/2 Feb
Sinclair Oil Corp	—	16 1/2	16 1/2	16 1/2	454	14 May	16 1/2 July
Socony-Vacuum Oil	15	—	16 1/2	17	950	14 Mar	17 July
So Cal Ed Ltd common	25	32 1/2	32 1/2	32 1/2	526	30 1/2 Jun	34 1/2 Feb
Standard Brands Inc	—	a31 1/2	a31	a31 1/2	37	28 1/2 Jun	35 Mar
Standard Oil Co of N J	25	a79 1/2	a78 1/2	a80	288	63 1/2 Mar	76 1/2 July
Studebaker Corp common	1	—	22 1/2	23 1/2	725	16 1/2 May	24 1/2 Feb
Swift & Co	25	—	a35 1/2	a35 1/2	50	32 Jun	36 1/2 Jan
Texas Company common	25	—	a67 1/2	a67 1/2	24	61 Jun	64 1/2 July
United Aircraft Corp common	5	—	19 1/2	19 1/2	400	17 May	20 1/2 Apr
Warner Bros Pictures	5	—	16 1/2	16 1/2	340	14 Apr	18 1/2 Feb
Westates Petroleum common	1	50c	39c	60c	7,420	25c Jun	60c July
Preferred	1	5	4 1/2	5 1/2	5,290	3 1/2 May	4 1/2 July
West Coast Life Insurance	5	12	12	12	78	12 May	14 1/2 Apr
Western Union Teleg class A	—	—	23	23	100	17 1/2 Jan	24 1/2 July
Westinghouse Electric Corp com	12 1/2	29 1/2	29	29 1/2	950	23 1/2 Jan	23 1/2 July
Willis-Overland Motors	1	—	10 1/2	10 1/2	150	7 May	13 Feb
Woolworth (F W) common	10	—	50	50	280	44 May	52 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds					
		Friday Last	Week's Range		Sales for Week	Range Since January 1	
		Sale Price	Low	High	Shares		
Abitibi Power & Paper com	—	18¾	18	18¾	3,268	14½ May	21½ Feb
\$1.50 preferred	20	21¼	21	21½	3,480	17½ May	22 Feb
Acadia-Atlantic Sugar A	—	21½	21	21½	650	20½ May	23½ Mar
5% preferred	100	—	104	104	3	103½ May	106 Feb
Algoma Steel common	—	39	36½	39¾	2,400	22½ Jan	39¼ July
Aluminium Ltd	—	214	210½	214	266	192 Mar	214 July
Aluminium Co of Can 4% pfd	25	27	27	27	210	26½ Jan	27½ Feb
Anglo Can Tel Co 4½% pfd	50	—	52½	52½	110	51 July	52¾ Mar
Argus Corp common	—	8	7¾	8	285	6¾ May	9¾ Feb
Asbestos Corp	—	29	28½	29¼	331	26 May	30½ Feb
Associated Tel & Teleg 6% pfd	—	74	74	74	10	63 Jun	74 July
Bathurst Power & Paper class A	—	21¾	21½	21¾	320	19 May	23½ Feb
Bell Telephone	100	189	189	190	562	182¾ Apr	191 Feb
Brazilian Trac Light & Power	—	21¼	21	22½	3,425	20 May	23¾ Jan
British American Bank Note Co	—	—	22	22	50	20¾ Jan	23¼ May
British Columbia Elec 4% pfd	100	102½	102	102½	7	101½ Jun	102½ July
British Columbia Forest Products	—	4	4	4½	6,450	3¼ Apr	4¾ Feb
British Columbia Power Corp A	—	27¼	26¾	27¼	1,125	25½ July	29¼ Feb
Class B	—	2½	2½	2½	399	2¼ Jun	3¼ Feb
Bruck Silk Mills	28	—	22	24	75	22 Jun	29 Jan
Building Products	—	31	30	31	875	28 May	32½ Feb
Bulolo	5	—	17½	17½	100	16 Jan	18½ July
Canada Cement common	—	18¾	18	18¾	400	17 May	23¾ Jan
\$1.30 preferred	100	—	30¾	31	1,560	30 Jan	31¾ Jun
Canada Northern Power Corp	—	9	8¾	9¼	360	8¾ July	11½ Jan
Canada Steamship common	—	—	14	14½	510	13¼ Apr	17½ Feb
5% preferred	50	—	44	44	35	44 July	50 Mar
Canada Wire & Cable Co class B	—	—	20½	20½	200	19 Apr	20½ Jun
Canadian Breweries	—	25½	25½	25½	4,276	23 May	27 Feb
Canadian Bronze common	—	43¼	43¼	43¼	25	43 Jan	45 Mar
Canadian Car & Foundry common	—	13½	13½	13½	1,260	12 May	14½ Feb
Class A	20	17½	17½	17½	1,300	16¾ May	19¼ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Gatineau Power common	20	20	20 20 1/4	290	17 Apr 20 1/4 July
5% preferred	100	111	109 1/4 111	73	109 Feb 111 1/4 May
5 1/2% preferred	100	111	111 111	5	110 Jan 111 1/2 May
General Bakeries Ltd	—	—	4 1/4 4 1/4	300	3 1/2 May 5 1/2 Jan
General Steel Wares common	16	16	15 1/4 16 1/4	370	15 1/2 May 18 1/4 Jan
Goodyear Tire 4% pfd inc 1927	50	—	53 53 1/2	81	53 July 55 1/4 Jan
Gypsum Lime & Alabastine	15	15	15 1/4 15 1/4	440	13 May 16 1/4 Jan
Hamilton Bridge	—	—	7 3/4 7 3/4	205	6 1/4 May 9 1/4 Feb
Howard Smith Paper common	27 1/4	27 1/4	26 1/4 28	985	24 Jun 29 1/2 Feb
\$2 preferred	50	—	51 1/4 51 1/4	35	50 Apr 53 1/2 Feb
Hudson Bay Mining & Smelting	45	45	44 45 1/4	440	40 1/4 Apr 45 1/4 Feb
Imperial Oil Ltd	15 1/2	15 1/2	15 1/4 15 1/2	4,733	12 1/2 Jan 15 1/2 July
Imperial Tobacco of Canada common	5	15 1/4	15 1/4 15 1/4	1,875	13 1/2 Jan 15 1/4 Apr
6% preferred	10	8 1/4	8 1/4 8 1/4	385	7 3/4 Apr 8 1/2 July
Indus Accep Corp class A	37 1/4	37 1/4	37 1/4 38	65	30 1/4 Jan 39 1/4 Jun
Intercolonial Coal common	100	—	25 25	75	20 Jun 28 Mar
International Bronze common	25	24 1/4	24 1/4 24 1/4	15	23 1/2 Jun 26 Jan
6% preferred	25	36 1/4	36 1/4 36 1/4	200	35 1/4 Apr 38 1/2 Jan
International Nickel of Canada	—	34 1/4	34 1/4 34 1/4	2,608	32 1/4 May 37 1/4 Feb
International Paper common	15	52 1/4	50 1/4 52 1/4	4,000	41 May 55 Jan
International Petroleum Co Ltd	—	13 1/4	13 1/4 13 1/4	1,725	12 1/4 May 16 1/2 Feb
International Power	—	44	44 44	27	40 Mar 46 Jan
International Utilities Corp	15	12 1/4	12 1/4 12 1/4	185	10 May 13 1/4 Feb
Labatt Limited (John)	—	24	24 24	235	23 1/4 May 26 1/2 Mar
Lake of the Woods common	34	34	34 34	65	33 1/4 Feb 36 Jan
Lang & Sons Ltd (John A)	—	21	21 21	50	19 1/4 Apr 21 1/2 Feb
Lewis Brothers	15	15	15 15	325	15 Jan 16 1/2 Feb
MacKinnon Struc Steel 5% 1st pfd	100	85	85 85	75	80 Jan 85 July
Massey-Harris	18	17 1/4	17 1/4 18	865	14 1/4 May 21 1/2 Feb
McColl-Fontenac Oil	30	29 1/2	29 1/2 30	750	23 1/2 Jan 30 July
Mitchell (Robert)	—	15 1/4	15 1/4 16	270	13 1/4 Jun 20 Feb
Molson's Breweries	38 1/4	38 1/4	38 1/4 38 1/4	95	34 1/4 Jan 38 1/4 July
Montreal Locomotive Works	17 1/4	17 1/4	17 1/4 17 1/4	440	16 1/4 May 22 1/2 Feb
Montreal Telegraph	40	—	50 1/2 50 1/2	83	49 1/2 Jun 51 July
Montreal Tramways	100	36	36 36	25	31 Jan 40 Jan
National Breweries common	46 1/4	45	45 47	310	42 Apr 48 May
National Drug & Chemical pfd	5	—	13 13 1/4	30	13 Jan 13 1/4 Feb
National Steel Car Corp	—	23 1/4	23 1/4 24 1/4	800	23 Apr 26 1/2 Feb
Niagara Wire Weaving	23 1/4	23	23 23 1/2	175	23 July 26 Jan
Noranda Mines Ltd	45	44 1/4	44 1/4 45	877	42 1/4 May 53 Jan
Ogilvie Flour Mills common	27 1/4	27 1/4	27 1/4 28	465	27 Apr 29 Jan
Ottawa Steel Products	—	19	19 19	15	16 May 19 Jan
Ottawa Car Aircraft	5 1/2	5 1/2	5 1/2 6 1/4	325	4 1/2 May 6 1/4 July
Ottawa Electric Rwy.	—	74	74 74	20	74 July 85 Feb
Ottawa Lt Ht & Power common	—	16 1/2	16 1/2 16 1/2	65	15 Feb 18 May
5% preferred	100	103	102 1/2 103	15	102 1/2 Feb 103 1/2 Jan
Page-Hershey Tubes	30	30	30 30	25	27 1/2 July 33 Jan
Placer Development	1	16	16 16	100	16 Jan 19 1/2 Feb
Powell River Co	39	36 1/2	36 1/2 39	2,390	34 Jan 39 July
Power Corp of Canada	13 1/4	13	13 1/4 13 1/4	385	10 1/4 May 15 Feb
Price Bros & Co Ltd common	67 1/4	67 1/4	65 67 1/4	2,405	50 1/4 May 67 1/2 July
4% preferred	100	—	102 1/2 103	100	100 1/2 Mar 103 Feb
Provincial Transport	15	15 1/4	15 1/4 15 1/4	65	14 1/4 May 17 Jan
Quebec Power	18 1/4	18 1/4	18 1/4 19	200	18 1/4 July 20 1/4 Jan
Rolland Paper common	—	14	14 14	15	14 May 17 Jan
Saguenay Power 4% pfd	100	—	104 1/4 104 1/4	90	104 Apr 106 Feb
St Lawrence Corporation common	15	14 1/4	14 1/4 15	1,845	9 1/4 May 15 Mar
Class A preferred	50	44 1/4	41 1/4 45 1/4	3,765	30 1/2 May 45 1/4 July
St Lawrence Flour Mills common	35	35	35 35	100	32 July 35 July
St Lawrence Paper 6% pfd	100	135	134 136	930	116 Jan 136 July
Shawinigan Water & Power	22 1/4	22 1/4	22 1/4 23	1,842	22 1/4 Jun 25 1/4 Jan
Sherwin Williams of Canada com	28	28	28 28	25	25 Jun 30 1/4 Mar
7% preferred	100	—	175 175	55	170 Jan 175 Apr
Sicks Breweries common	14 1/4	14 1/4	14 1/4 15	1,005	12 1/2 Apr 15 July
Vtc	14 1/4	14 1/4	14 1/4 14 1/4	245	12 1/4 Mar 14 1/2 July
Southern Press Co Ltd	—	17 1/2	17 1/2 17 1/2	200	17 1/2 Apr 18 1/4 May
Southern Canada Power	18 1/4	18 1/4	18 1/4 18 1/4	100	16 Mar 18 1/4 Feb
Standard Chemical common	8 1/4	8 1/4	8 1/4 8 1/4	830	7 1/2 May 9 1/2 Feb
5% preferred	100	—	100 100	25	100 Jun 104 Feb
Steel Co of Canada common	77	77	77 77 1/2	260	76 July 82 May
7% preferred	25	79	79 79	35	79 July 89 Jan
United Steel Corp	8 1/4	8 1/4	8 1/4 8 1/4	825	7 1/2 May 10 Feb
Viau Biscuit common	—	21	21 21	60	20 Jan 21 July
Wabasso Cotton	—	77	77 77	125	72 Apr 81 Feb
Walker Gooderham & Worts	25	24 1/4	24 1/4 25	390	21 1/4 May 26 Jan
Weston (Geo) common	—	27	27 27	20	27 Jun 31 Feb
Winnipeg Electric common	16 1/4	16	16 1/2 16 1/2	1,075	13 Jan 17 1/2 Mar
Zellers Limited common	—	35 1/4	35 1/4 35 1/4	50	35 May 38 Feb
Banks—					
Commerce	10	22 1/2	21 1/2 22 1/2	226	21 1/2 Mar 23 Jan
Montreal	10	27 1/4	27 1/4 27 1/4	840	25 1/4 Apr 28 May
Nova Scotia	10	34 1/2	34 1/2 34 1/2	400	34 July 39 Jan
Royal	10	23 1/2	23 1/2 23 1/2	2,008	22 Apr 25 Jan
Bonds—					
Montreal Power 3% Notes 1949	50	50	50 50	833	50 Jan 50 1/2 Feb

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Acme Glove Works Ltd	10 1/4	10 1/4	10 1/4 10 1/4	300	8 Jan 11 1/2 Mar
Atlas Steels Limited	—	—	10 1/4 10 1/4	75	10 Jan 12 1/4 Feb
Beatty Bros Ltd class A	—	38	38 38	50	38 July 38 July
Brand & Millen Ltd A	1.65	1.60	1.60 1.70	2,950	1.60 July 3.00 Jun
Brewers & Distillers of Vancouver Ltd	5	16	16 16	25	15 July 17 Feb
British American Oil Co Ltd	26	26	26 26 1/2	620	24 May 27 Jan
British Columbia P & P common	61 1/2	55	55 63	270	43 May 64 Feb
Brown Company common	1	5 1/4	4 1/4 5 1/4	16,116	2 1/2 May 5 1/4 July
Preferred	100	93	83 1/4 93	815	67 May 93 July
Butterfly Hosiery Co Ltd	1	—	13 13 1/2	350	9 1/4 Jan 13 1/2 July
Canada & Dominion Sugar	22 1/4	22 1/4	22 1/4 22 1/2	400	20 1/4 Jan 23 1/4 May
Canada Maiting Co Ltd	—	55 1/4	55 1/4 55 1/4	175	52 Apr 63 Jan
Canada Northern Power 7% pfd	100	—	109 110	45	109 Jun 112 1/2 Jan
Canadian Gen Investments Ltd	—	14 1/4	14 1/4 14 1/4	500	14 1/4 July 16 1/2 Feb
Canadian Industries common	—	22 1/2	22 1/2 23	800	21 Jan 25 Feb
7% preferred	100	—	187 1/2 187 1/2	2	185 Mar 189 Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Canadian Inter Inv Tr Ltd com	3 1/4	3 1/4	3 1/4 3 1/4	125	3 May 4 1/4 Feb
Canadian Marconi Company	—	2	2 2	200	1.75 May 2 1/2 Jan
Canadian Pwr & Pap Inv Ltd com	—	2 1/4	2 1/4 2 1/4	312	1.75 May 3 1/2 Feb
5% preferred	—	10 1/4	11 11	140	10 1/4 July 14 Feb
Canadian Silk Products class A	—	26 1/4	26 1/4 26 1/4	105	25 Apr 30 1/2 Feb
Canadian Vickers Ltd common	—	33	34 34	20	26 Jan 36 1/2 Apr
7% preferred	100	140	142 142	25	135 Mar 154 Jan
Canadian Western Lumber Co	—	2 1/4	3 2 1/2	2,275	2 1/4 Apr 3 1/4 Feb
Canadian Westinghouse Co Ltd	43	42	42 43	29	38 July 47 Feb
Commercial Alcohols Ltd common	5	4 1/4	5 5	2,155	3 1/4 Apr 4 1/4 Feb
8% preferred	—	7	7 7	300	3 1/4 Apr 5 July
Consolidated Paper Corp Ltd	19 1/2	19 1/2	19 1/2 19 1/2	16,307	14 1/2 May 19 1/2 Jan
Consolidated Textile Mills 5% pfd	20	—	17 17 1/2	75	17 July 18 1/2 Feb
David & Frere, Limitee class B	—	4 1/4	4 1/4 4 1/4	10	4 1/4 Mar 5 1/4 July
Dominion Oilcloth & Linoleum Co	40	40	40 40	20	36 1/2 Apr 42 1/2 May
Dominion Square Corp	—	37	37 37	10	36 Apr 40 Feb
Dominion Woollens & Worsteds	13	12 1/2	13 13	202	11 1/2 May 15 Jan
Donnacona Paper Co Ltd	19 1/2	18 1/2	19 1/2 19 1/2	6,026	14 1/4 May 20 Feb
Esmond Mills Ltd preferred	20	—	20 20	50	20 July 21 1/2 Jan
Fairchild Aircraft Limited	5	2 1/2	2 1/2 2 1/2	160	2 1/2 Jun 3 1/4 May
Fanny Farmer Candy Shops	—	55	55 55	100	50 May 61 Jan
Fleet Mfg & Aircraft	2 1/4	2 1/4	2 1/2 2 1/2	2,665	2 May 4 1/4 Feb
Ford Motor Co of Canada class A	21 1/4	21	21 1/4 21 1/4	350	20 Jan 23 May
Foreign Power Sec Corp Ltd com	—	45c	45c 45c	400	30c Jan 55c Jan
Fraser Companies	53	50	53 1/4 53 1/4	1,604	42 May 55 Feb
Great Lakes Paper Co Ltd new com	—	16	16 16 1/2	1,652	13 1/2 May 16 1/2 July
Preferred new	45 1/2	45	46 46	253	45 July 47 1/4 Jun
Hydro-Electric Securities Corp	—	4	4 4	725	3 1/2 Apr 4 1/4 Feb
International Paints (Can) Ltd cl A	—	9	9 9	125	9 Jun 13 Jan
Journal Publishing Co of Ottawa	—	16	16 16	115	14 May 16 Jan
Loblaws Groceries Co Ltd class A	—	30	30 30	100	28 1/4 July 31 May
Lowney Co Ltd (Walter M)	14	13	14 1/4 14 1/4	5,125	11 Jun 13 July
MacLaren Power & Paper Co	—	42 1/2	42 1/2 42 1/2	350	40 Jan 46 Jun
Maritime Teleg & Tel common	10	—	21 21	15	20 Jan 21 Jun
Massey-Harris Co Ltd 6 1/4% pfd	20	29 1/2	29 1/2 29 1/2	50	28 May 31 Feb
McColl-Fontenac Oil 4% cum pfd	100	103 1/2	103 1/2 103 1/2	10	102 1/2 Jan 104 Jan
Melchers Distilleries Ltd common	—	6 1/4	6 1/4 6 1/4	15	5 1/2 Jun 7 1/2 Feb
6% preferred	10	—	13 1/2 13 1/2	50	12 1/2 Jun 14 1/2 Jan
Minnesota & Ontario Paper Co	5	21 1/2	19 1/4 21 1/2	4,285	15 1/4 May 21 1/2 July
Moore Corporation Ltd	—	74	73 1/4 74	345	66 1/2 May 74 Mar
Mount Royal Rice Mills Ltd	—	9 1/2	9 1/2 9 1/2	300	9 May 10 1/2 Jan
Nova Scotia L & P 6% pfd	100	—	112 112	63	108 1/2 May 112 Apr
Nuclear Enterprises Ltd	—	14	14 14	100	11 May 14 1/4 Mar
Orange Crush Ltd	—	15 1/4	15 1/4 15 1/4	150	13 1/2 May 22 Jan
Paul Service Stores Ltd	—	16 1/2	16 1/2 16 1/2	50	16 May 21 1/2 Jan
Power Corp of Can 6% 1st pfd	100	—	110 110	6	107 1/2 Apr 112 1/2 Jan
Quebec Pulp & Paper 7% red pfd	100	21	21 21	7	19 Apr 30 Jan
Rands Service Stores	—	9	8 1/2 9 1/2	3,500	4 Apr 9 1/2 July
Russell Industries	—	15	14 1/2 15	1,725	12 1/2 May 15 July
Sarnia Bridge Co Ltd	—	11	11 11	10	10 1/2 Feb 12 Mar
Southern Canada Pow 6% pfd	100	—	120 120	3	116 Apr 123 Jan
Southmont Invest Co Ltd	—	42c	41c 42c	6,583	24c Jan 51c July
Standard Paving & Materials Ltd	—	7	7 7	50	6 July 7 1/2 July
United Amusement Corp Ltd class A	—	30	30 30	4	30 1/4 May 31 Feb
Class B	—	30	30 30	1	29 1/2 Apr 30 Mar
Westeel Products Ltd	—	26 1/4	27 27	210	23 May 27 July
Windsor Hotel Ltd	—	12 1/2	12 12 1/2	25	12 July 14 1/2 Jan
Mining Stocks					
Akaicho Yellowknife Gold Mines	—	1.00	1.00 1.00	500	1.00 July 1.49 Jan
Alger Gold Mines Ltd	—	18c	20c 20c	6,500	15 1/2c Jun 31 1/2c Feb
Arno Mines Ltd	—	5c	6c 6c	2,500	3 1/2c Jan 7c Feb
Band-Ore Gold Mines Ltd	—	23c	23c 25c	2,500	19c May 44c Jan
Base Metals Mining Corp Ltd	—	10c	10c 10c	2,000	10c Jun 22 1/2c May
Beatrice Red Lake Gold Mines Ltd	—	5 1/4c	5 1/4c 5 1/4c	500	5c Jun 10c Feb
Beaulieu Yellowknife Mines Ltd	—	28c	28c 28c	2,500	27 1/2c Jun 51c Feb
Bouscadillac Gold Mines Ltd	—	5c	5c 5c	500	5c Apr 11c Jan
Centremaque Gold Mines Ltd	—	15c	15c 15c	500	15c Apr 25c May
Cheskirr Mines Ltd	—	11c	11c 11c	500	11c July 3

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	Shares		
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.	*	1.90	1.90	1.90	200	1.27 Mar	1.90 July
Calmont Oils Ltd	1	--	58c	58c	1,000	48c Jun	70c July
Dalhousie Oil Co Ltd	*	--	53c	53c	15	35c Jan	75c Jun
East Crest Oil Co Ltd	*	--	10c	10c	1,000	6 3/4c Feb	12 1/4c Jun
Gaspé Oil Ventures Ltd	1	52c	50c	52c	1,600	40c May	75c Jan
Home Oil Co Ltd	*	4.50	4.35	4.50	1,300	2.94 Jan	4.75 July
Homestead Cons Oil Co Ltd	1	47 1/2c	44 1/4c	48c	31,400	20c May	61c Jun
Okalta Oils	*	--	2.19	2.35	1,200	1.48 Jun	2.35 July
Omnitrans Exploration	*	19 1/2c	19c	20c	43,500	12c Feb	24c July
Pacalita Oils Co Ltd	*	12c	11 1/2c	12c	7,500	7 1/2c Jun	15c Jun
Royalite Oil Company Ltd	*	19	18 1/2	19	530	14 1/2 Jan	20 1/2 Jun

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			Low	High
		Low	High				
Abitibi Power & Paper common	20	18 1/4	17 1/4	18 1/4	1,815	14 1/4 May	21 1/4 Feb
\$1.50 preferred	20	21 1/4	21	21 1/4	4,980	17 1/4 May	22 Feb
\$2.50 preferred	20	—	37	37	75	36 1/4 July	43 1/2 Jun
Acadia-Atlantic class A	1	21	21	21 1/4	200	20 Jun	23 1/2 Mar
Preferred	100	104 1/4	104 1/4	104 1/4	20	103 1/4 May	107 Feb
Acme Gas & Oil	1	8c	7 1/2c	8 1/2c	2,500	5 1/4c May	11c Jun
Agnew-Surpass	1	—	38	38	5	22 Jan	39 July
Akakcho Yellowknife	1	1.00	1.00	1.00	2,400	95c May	1.50 Jan
Alberta Pacific Cons	1	20c	20c	20c	580	12c Jan	26c Jun
Alger Gold Mines	1	18c	17c	21c	86,000	12c May	32c Feb
Algoma Steel common	1	38 1/4	36	39 1/2	2,930	21 Jan	39 1/2 July
Aluminum Ltd common	1	213	210	213	80	188 Mar	213 July
Aluminum of Canada 4% pfd	100	27	26 1/4	27	628	26 Jan	27 1/2 Feb
Amalgamated Larder Mines	1	75c	75c	77c	7,400	74c July	1.90 Jan
American Nepheline Ltd	1	65c	65c	65c	1,500	65c May	77c Jun
American Yellowknife	1	10c	10c	10c	1,500	10c Apr	19c Mar
Anglo Canadian Oil	1	1.80	1.70	1.90	18,525	97c Jan	1.90 July
Anglo-Huronian	1	—	9.25	9.25	305	8.45 Jun	9.50 Jun
Anglo Rouyn Mines	1	80c	75c	88c	3,500	75c July	1.30 Feb
Anstey Gold	1	5c	5c	5 1/4c	6,000	5c July	12c Feb
Apex Consolidated Resources	1	11c	9 1/2c	11c	33,000	6 1/2c Jan	13c Feb
Aquarius Porcupine	1	50c	50c	52c	3,700	43c May	70c Feb
Area Mines	1	6 1/2c	6 1/2c	6 1/2c	1,000	6c May	13 1/4c Jan
Arzur Corp Ltd common	1	7 1/4	7 1/4	8	350	6 1/4 May	9 1/4 Feb
Preferred	100	—	90	90	40	90 July	97 1/2 Feb
Warrants	1	—	1.00	1.10	938	90c July	1.90 Jan
Arjion Gold Mines	1	—	12c	13 1/2c	2,500	10 1/2c May	30c Jan
Armistice Gold	1	49c	46c	50c	7,400	41c May	1.03 Jan
Ashdown Hardware class A	10	14 1/2	14 1/4	14 1/2	125	13 Mar	15 1/4 Jan
Ashley Gold Mining	1	14c	12c	15c	71,600	6c May	17c Feb
Astoria Quebec	1	10c	9 1/2c	10c	8,750	8c May	23 1/2c Jan
Athonia Mines	1	14c	12c	15c	11,000	11c May	38c Feb
Atlas Steel	1	—	10 1/4	10 1/2	190	9 1/2 Jan	12 1/2 Feb
Aubelle Mines Ltd	1	10 1/2c	9 1/2c	10 1/2c	55,100	8 1/4c Jun	39c Feb
Aumague Gold Mines	1	26 1/2c	20 1/4c	28c	40,300	20c Jun	76c Jan
Aunor Gold	1	4.15	4.10	4.30	1,216	3.90 May	5.20 Apr
Auto Electric Co Ltd common	1	—	5 1/2	5 1/2	100	4 1/4 Jun	5 1/2 July
Class A	1	—	9	9 1/4	150	8 1/2 July	9 1/4 July
Bagamag Mines	1	18 1/2c	18c	18 1/2c	4,525	16c Mar	26c Feb
Bankfield Consolidated	1	10 1/2c	14 1/4c	11c	12,200	10 May	19 Jan
Bank of Montreal	10	27 1/2	27 1/2	27 1/2	290	25 1/2 Jan	27 1/2 May
Bank of Nova Scotia	10	34 1/4	34 1/4	34 1/2	75	34 July	39 1/2 Jan
Base Metals Mining	1	10c	10c	10 1/2c	26,600	7 1/2c Jan	23c Jun
Bates & Innes class A	1	—	18	18	80	18 July	20 1/2 Feb
Bear Exploration & Radium	1	56c	55c	56c	5,900	50c May	91c Mar
Beatty Bros class A	1	39	39	40	120	38 July	42 Jun
Beaulieu Yellowknife	1	28 1/2c	28c	32c	34,500	26 1/2 May	54c Feb
Bell Telephone of Canada	100	189	189	190	342	182 Apr	191 Feb
Bertram & Sons class A	1	—	19	19	80	17 1/2 Jan	19 Jun
Bevcourt Gold	1	65c	65c	70c	9,900	61c May	1.35 Feb
Biggood Kirkland Gold	1	25c	24 1/4c	26c	18,500	16c Mar	28 1/4c Jun
Biltmore Hats preferred A	1	—	22	22 1/4	50	20 1/4 May	23 1/2 Apr
Bobjo Mines Ltd	1	16c	15c	16c	5,100	14c Jan	30c Feb
Bonetal Gold	1	—	30c	30c	2,130	28c July	44c Feb
Boycon Pershing Gold Mines	1	—	5 1/2c	6c	1,100	5c May	17c Jan
Bralorne Mines Ltd	1	10 3/4	10 1/2	10 3/4	325	9.85 May	12 1/4 Mar
Brand & Miller class A	1	1.50	1.50	1.55	600	1.50 July	3 1/2 Jan
Brantford Cordage common	1	13	13	13	50	11 Jan	14 1/4 Apr
Brazilian Traction Light & Pwr com.	1	21 1/4	21	22 1/4	3,235	20 May	24 Jan
Brewers & Distillers	5	—	16	16	500	15 1/2 Feb	17 Feb
Brews Red Lake Mines	1	16c	16c	17c	8,500	13c Apr	32c Apr
British American Oil	1	26	26	26 1/2	615	24 May	27 Jan
British Columbia Elec 4 1/2% pfd	100	—	102	102	10	101 Jun	102 1/2 July
British Columbia Forest	1	4	3 1/2	4 1/2	5,570	3 1/2 May	4 1/2 Feb
British Columbia Packers class B	1	6 1/4	6 1/4	7	296	5 1/4 Jun	9 Feb
British Columbia Power class A	1	27 1/2	26 1/2	27 1/2	1,030	25 1/2 July	29 1/2 Jan
Class B	1	2 1/2	2 1/2	2 1/2	500	2 July	3 1/2 Feb
British Dominion Oil	1	24c	22c	24c	4,500	15c Jan	30c Jun
Broulan Porcupine	1	—	30c	30 1/2c	3,805	30c July	48 1/2c Feb
Buffadison Gold	1	1.05	1.04	1.06	5,800	80c May	1.55 Feb
Buffalo Ankerite	1	3.40	2.90	3.55	4,150	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	1	18c	18c	20c	3,700	15c May	35c Feb
Buffalo Red Lake Mines	1	27c	26c	28 1/2c	6,800	24c May	50c Jan
Building Products	1	30 1/2	29 1/2	31	275	28 May	32 1/2 Feb
Bunker Hill	1	—	5c	5c	2,000	4 1/4c Jun	7 1/2c Feb
Burlington Steel	1	11 1/2	11 1/4	11 1/2	225	11 Apr	12 1/4 Apr
Caldwell Linnen 1st preferred	1	29	29	29 1/2	200	29 May	32 Jan
2nd preferred	1	—	14 1/4	15	130	16 1/4 May	14 1/2 July
Calgary & Edmonton	1	2.64	2.33	2.69	17,550	1.70 Jan	2.63 July
Callinan Flin Flon	1	9c	8c	9c	6,000	5 1/4c May	17 1/4c Feb
Calmont Oils	1	57c	57c	65c	15,850	24c Jan	73c Jun
Campbell Red Lake	1	3.20	3.05	3.25	11,430	2.30 Jan	3.50 Feb
Canada Bread 4 1/2% pfd	100	102 1/4	102 1/4	102 1/4	35	101 1/4 Jun	105 Apr
Class B preferred	50	—	71	71	50	70 1/2 Jun	75 Mar
Canada Cement common	1	18 1/2	18	19	291	16 1/2 May	23 1/2 Jan
Preferred	20	—	30	30 1/2	210	30 Jan	31 1/2 Jun
Canada Foundries class A	1	25 1/4	25 1/4	25 1/4	10	24 1/4 Jan	26 1/2 May
Canada Malting	1	—	55	55	150	52 Apr	62 Feb
Canada Northern Power	1	—	9	9	50	8 1/4 Jun	12 Jan
Canada Packers class A	1	38 1/2	38	38 1/2	55	36 July	40 Jan
Class B	1	16	16	16 1/2	300	16 Jul'y	18 Apr
Canada Permanent Mortgage	100	—	194	195	12	188 Jan	200 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Canada Steamship Lines common	—	—	14	14 1/4	275	12 1/4 May	17 Feb
Preferred	50	44	43	44	160	43 July	49 1/2 Mar
Canada Wire & Cable class A	—	—	75	75	105	72 May	87 Jan
Class B	—	—	23	23	330	19 Apr	23 1/2 May
Canadian Bank of Commerce	10	22 1/4	22	22 1/4	1,235	21 May	23 1/2 Feb
Canadian Breweries	—	25 1/2	25 1/4	25 1/2	3,920	22 1/4 Apr	26 1/2 May
Canadian Cannery common	—	21	21	21 1/2	285	20 Jun	26 Jan
1st preferred	20	—	26 1/4	27	50	26 Mar	29 1/2 Jan
Convertible preferred	—	—	21	21	165	20 Apr	26 Jan
Canadian Car common	—	13 1/2	13	13 1/2	215	11 1/4 May	15 Feb
Class A	20	17 1/2	17 1/2	18	495	17 July	19 1/4 Feb
Canadian Celanese common	—	—	62	62	45	55 May	67 1/2 Feb
\$1.75 preferred	25	—	40 1/2	41	65	40 Mar	43 Feb
4% pref	25	—	24	24	25	24 July	25 Jun
Canadian Food Products common	—	13	13	13	170	10 May	15 1/2 Jan
Canadian Industrial Alcohol com A	—	—	14 1/2	15 1/4	1,010	11 1/4 May	16 1/2 Jan
Canadian Malartic	—	—	70c	71c	2,293	60 1/2c May	87c Feb
Canadian Oil Cos common	—	16	16	16	135	15 May	18 1/2 Feb
5% preferred	100	—	104 1/4	104 1/2	20	104 1/4 July	106 Feb
Canadian Pacific Railway	25	15	13 1/2	15 1/2	10,986	11 1/2 May	15 1/2 Feb
Canadian Tire Corp	—	28 1/4	28 1/4	29	75	27 May	29 July
Canadian Wallpaper class B	—	—	22 1/2	22 1/2	10	23 May	20 Mar
Canadian Wirebound class A	—	—	25	25	315	24 May	26 1/2 Apr
Cariboo Gold	1	—	2.25	2.30	400	2.00 May	3.00 Feb
Castle Trethewey	1	1.36	1.36	1.36	200	1.10 May	1.45 Mar
Central Patricia Gold Mines	1	1.69	1.60	1.69	1,150	1.50 May	2.20 Jan
Central Porcupine	1	12c	12c	17c	3,700	12c July	26c Jan
Centremaque Gold	1	—	22c	22c	500	15c July	25c May
Chemical Research	1	40c	40c	40c	500	30c May	79 1/2c Jan
Cheskirk Mines	1	10 1/2c	9c	11c	27,500	9c July	33c Jan
Chesterville Mines	1	3.40	3.40	3.55	2,283	2.60 May	4.30 Jan
Chimo Gold Mines	1	36c	35c	36c	7,100	34c May	61c Jan
Circle Bar Knitting	—	—	25	25	50	20 May	26 July
Citilam Malartic	1	6c	5 1/4c	6 1/2c	34,000	5c May	14 1/2c Feb
Coastal Oils	—	33c	33c	35c	2,004	13c Feb	50c Jun
Cochranour Williams Gold	1	2.75	2.75	2.85	3,000	2.10 May	3.45 Feb
Cochrane Dunlop class A	—	14 1/2	14 1/2	14 1/2	50	14 1/2 May	15 1/2 Feb
Cockshutt Plow	—	—	12 1/2	12 1/2	5	11 1/2 Jan	15 Feb
Colin Lake	1	32c	32c	32c	2,500	30c May	51c Feb
Colomac Yellowknife	1	9 1/2c	9c	10c	12,500	8c May	35c Jan
Commonwealth Petroleum	—	—	55c	55c	700	37c May	60c Jun
Coniaurum Mines	—	1.25	1.20	1.25	1,400	1.10 May	1.56 Jan
Consolidated Bakeries	—	—	18 1/4	19	235	17 1/2 Jan	21 Feb
Consolidated Beattie Mines	1	—	75c	75c	1,018	65c Jan	1.00 Feb
Consolidated Central Cadillac	1	—	30 1/2c	32c	2,300	30c May	61c Feb
Consolidated Mining & Smelting	5	88 1/2	86	88 1/2	912	78 1/2 May	89 1/2 Feb
Consolidated Press class A	—	—	12	12 1/4	65	12 July	13 Apr
Consumers Gas	100	159 1/4	159 1/4	159 1/2	59	152 Apr	174 1/2 Jan
Conwest Exploration	—	99c	95c	99c	900	81c May	1.49 Feb
Cosmos Imperial Mills	—	—	27	27	100	26 July	30 1/2 Jan
Courner Mining	1	—	20c	20c	500	20c Jun	38c Jan
Crestaurum Mines	1	33c	33c	33c	500	28c Mar	55c Jan
Crohnor Pershing Mines	1	1.00	1.00	1.15	45,400	69c May	1.50 Jan
Crow's Nest Coal	100	—	44	44	25	39 1/2 May	45 Mar
Crowshore Patricia Gold	1	15c	15c	17 1/2c	6,200	12c July	1.43 Feb
Cub Aircraft	—	1.05	1.05	1.15	4,445	95c Feb	2 1/2 Mar
D'Argon Mines	1	—	9 1/2c	9 1/2c	1,000	9 1/2c May	28c Jan
Davies Petroleums	—	20c	20c	22 1/2c	10,000	8c Jan	27c Jun
Davis Leather class B	—	—	11	11	800	10 1/4 July	14 Mar
Delnite Mines	1	—	1.80	1.85	1,500	1.60 May	2.44 Feb
Denison Nickel Mines	1	9 1/2c	9 1/2c	10c	22,400	9c Jan	26c Feb
Detta Red Lake	1	42c	42c	45c	11,600	36c May	85c Feb
Dexter Red Lake Mines	1	—	50	54	2,600	30c May	55c Jun
Dickenson Red Lake	1	1.10	1.02	1.11	5,500	87c May	1.70 Jan
Discovery Yellowknife	1	49 1/2c	46c	50c	42,800	45c May	98c Feb
Distillers Seagrams common	2	18 1/2	17 1/4	18 1/2	2,765	14 May	19 1/2 Jan
Diversified Mining	—	85c	83c	91c	13,500	75c May	1.34 Jan
Dome Mines Ltd	—	23	22 1/2	23	1,490	18 Jan	24 Jun
Dominion Bank	10	26 1/2	26	26 1/2	390	25 Apr	29 1/2 Jan
Dominion Dairies common	—	8 1/4	8 1/4	8 1/4	60	8 1/4 July	11 Feb
Dominion Foundry & Steel	1	31	30	31	590	27 May	33 1/2 Jan
Dominion Magnesium	—	9	8 1/2	9	400	7 Apr	9 1/2 Feb
Dominion Scottish Inv common	1	—	3 1/2	3 1/2	200	3 Jun	4 Jan
Dominion Steel & Coal cl B	25	14 1/2	14 1/2	15 1/4	535	12 1/4 May	18 Feb
Dominion Stores	—	—	24 1/2	24 1/2	265	20 May	27 Jan
Dominion Tar & Chemical common	—	—	30	30	65	24 Jun	30 1/2 July
Preferred	23 1/2	24	23 1/2	24	110	23 1/2 July	26 1/2 May
Dominion Woollens	—	—	12 1/2	13 1/4	350	11 May	15 Feb
Donald Mines	1	78c	71c	85c	81,300	64c May	1.62 Jan
Dulama Gold Mines Ltd	—	53c	49c	57c	231,600	17c May	90c Jun
Duquesne Mining Co	1	—	89c	98 3/4c	11,700	88c May	1.58 Jan
Duvay Gold Mines	1	12c	12c	13c	9,000	12c May	24c Jan
East Amphi Mines	—	34c	34c	36c	9,650	26 1/2c Mar	57c Jan
East Crest Oil	—	10c	9 1/2c	10 1/2c	13,100	5c Jan	12 1/2c Jun
East Malartic Mines	1	1.75	1.75	1.85	5,000	1.50 May	2.45 Feb
East Sullivan Mines	1	3.40	3.30	3.40	11,305	2.70 May	4.75 Jan
Eastern Steel	—	10	10	10 1/2	135	8 1/2 May	11 1/2 Jan
Eddy Paper class A	20	—	20 1/4	20 1/2	305	19 1/4 May	21 Jan
Elder Mines	1	—	71c	73c	3,662	68c May	1.36 Feb
Eldona Gold Mines	1	—	30c	31 1/2c	19,900	28c May	90c Jan
El Sol Gold Mines	1	36c	36c	40c	14,950	20c Apr	57c May
English Electric class A	—	—	18 1/2	18 1/2	30	18 Jun	25 1/2 Jan
Class B	—	4 1/2	4 1/2	4 1/2	25	4 1/2 July	7 1/4 Jan
Eureka Corp	1	2.15	2.05	2.15	5,950	1.96 July	2.75 Feb
Falconbridge Nickel	—	4.25	4.15	4.30	990	4.00 July	5.50 Feb
Famous Players	—	17 1/4	17 1/4	17 1/2	470	17 Jun	19 1/2 Feb
Fanny Farmer Candy Shops	1	56	55	56 1/4	310	49 1/2 May	67 Jan
Federal Grain common	—	—	5 1/2	5 1/2	120	4 1/4 May	9 1/2 Jan
Preferred	100	—	100	103	35	98 May	134 1/2 Feb
Federal Kirkland	1	6c	6c	6 3/4c	4,500	5c May	11c Feb
Fibre Products common	—	—	3 1/2	3 1/2	50	2 May	3 1/2 July
Fittings Ltd common	—	—	8	8	10	7 Feb	10 Mar
Class A	—	—	12 1/2	12 1/2	125	11 1/2 Jan	13 1/2 Feb
Fleet Mfg & Aircraft	—	2 1/4	2 1/4	2 1/2	1,220	2 May	5 Feb
Floury-Bissell common	—	—	4 1/2	4 1/2	10	4 Apr	5 Apr
Ford of Canada class A	—	21 3/4	21	21 1/4	290	19 1/2 Jan	23 May
Foundation Co	—	—	23 1/2	23 1/2	10	23 1/2 July	26 Jan
Francoeur Gold	—	—	16c	16c	1,100	12c May	38c Feb
Frobisher Exploration	—	—	2.25	2.35	1,500	2.05 May	3.25 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High		Low High			Low	High		Low High
Gatineau Power common	20	20	20	285	16½ Apr 20 July	Magnet Consolidated Gold	1	44c	44c 48c	8,700	30c May 59c July
5% preferred	100	110	110½	65	109¼ Jun 111½ May	Malartic Gold Fields	1	1.00	1.00 1.00	2,000	1.50 May 2.45 Feb
5½% preferred	100	110½	110½	10	109¼ May 111½ May	Manitoba & Eastern	—	2½c	2½c 2½c	3,000	2½c Jun 5½c Feb
General Bakeries	—	4½	4½	100	3½ May 5½ Jan	Manitoba Sugar Co 6% pref	100	—	100 100	20	100 July 106 Mar
General Products Mfg class A	—	18	18	65	18 July 20 Apr	Maple Leaf Gardens	—	—	21 21	50	21 July 22½ Jun
General Steel Wares common	—	15½	16	325	15½ May 18½ Feb	Maple Leaf Milling	—	—	12½ 12½	100	11½ May 14½ Feb
Preferred	100	105	105	15	105 July 107 Apr	Marago Mines	1	—	6c 6c	3,100	5c Jun 10½c July
Giant Yellowknife Gold Mines	1	6.00	6.00 6.25	2,879	5.40 May 7.15 Mar	Marcus Gold	1	—	60c 61c	3,700	50c May 1.15 Jan
Gillies Lake	1	10c	10c	3,000	10c July 20c Jan	Martin-McNeely Mines	—	—	9½c 9½c	2,200	8½c May 18c Apr
Glenora Gold	1	—	3c 3½c	3,500	3c July 9c Feb	Massey-Harris common	—	17½	17 18	573	14½ May 21½ Feb
Globe Oil	1	59c	51c 61c	79,400	47c Jun 63c Jun	Preferred	20	—	29½ 30	190	27½ Jun 32 Feb
God's Lake Gold	—	99c	93c 1.04	13,400	57c Jan 1.98 Mar	McBrine (L) preferred	—	—	19 20	350	17½ Jan 20 July
Goldale Mines	1	16½c	16½c 19c	3,000	16c Apr 22c Feb	McCabe Grain class A	—	—	9½ 9½	25	9½ July 11 Jan
Goldcrest Gold	1	15c	15c 19c	8,800	11c Jun 30c July	McColl Frontenac Oil common	—	29½	29½ 30	925	23½ Jan 30½ July
Gold Eagle Mines	1	5c	5c 5½c	12,500	4½ July 23c Jan	Preferred	100	—	103 103	20	101 Apr 104½ July
Golden Arrow Mines	1	—	16c 16c	3,100	15c Jun 50c Jan	McDougall-Segur	—	—	13c 13c	500	6½c Jan 17½c Jun
Golden Manitou Mines	1	2.25	2.11 2.30	900	2.15 July 3.30 Jan	McIntyre Porcupine Mines	5	61½	60½ 61½	530	54 Jan 62 Jun
Goldhawk Porcupine	—	14½c	14½c 16c	18,200	12c July 74c Jan	McKenzie Red Lake	1	55½c	55½c 58c	3,950	47½c May 94c Feb
Goldora Mines	1	—	9c 9½c	2,000	7c May 18½c Jan	McMarrac Red Lake Gold	1	30c	30c 37c	3,730	30c May 62c Feb
Goldvue Mines	1	23c	23c 24½c	7,100	17c May 43c Feb	McWatters Gold	—	—	14c 15c	1,500	11½c May 20c Feb
Goodfish Mining	1	—	5½c 5½c	1,250	4½c Jan 11c Feb	Mercury Mills	—	—	16½ 16½	125	16½ July 19 Apr
Goodyear Tire common	—	—	97 97	10	95 July 113 Jan	Mid-Continent Oil	—	10½c	10c 11½c	17,500	5½c Apr 14½c Jun
Preferred	50	—	52½ 53	140	52½ July 55½ Jan	Milton Brick	—	—	2½ 2½	100	2½ Mar 3½ Jan
Graham Bousquet	1	—	10c 10c	900	10c Jun 16c Feb	Minning Corp	—	8.35	8.35 8.55	750	7.90 May 10.50 Jan
Great Lakes Paper new common	—	16½	16 17	5,580	13½ May 17 July	Model Oils	1	33c	30c 33c	4,200	18c Mar 37c Jun
New preferred	—	45½	45 46	1,509	45 July 47½ Jun	Modern Containers common	—	13½	13½ 13½	295	12½ July 15½c Feb
Great West Felt pfd	50	—	9½ 9½	35	9½ Jun 10½ May	Class A	—	19½	19½ 19½	25	19½ May 21½ May
Greening Wire	—	—	4½ 4½	100	4 Jun 5½ Mar	Modern Tool Works	1	—	8½ 8½	10	7½ Jan 9 Jun
Gypsum, Lime & Alabastine	—	15½	15½ 15½	825	13 May 16½ Jan	Moneta Porcupine	—	—	45c 45c	1,000	44c Jun 72c Feb
Hahn Brass preferred	—	19½	19½ 19½	75	19½ May 20 Mar	Montreal Locomotive	—	17	17 17½	455	16½ May 22½ Feb
Halcrow Swayze	1	5c	4½c 5c	3,500	4½c Jun 10c Jan	Moore Corp common	—	73½	72½ 74	265	65 May 74½ Mar
Halliwel Gold	1	—	3c 3c	1,000	3c July 10c Jan	Class B preferred	100	—	435 435	10	41½ Jan 435 July
Hallnor Mines	1	—	4.75 4.75	300	4.25 Mar 5.50 Feb	4% preferred	25	—	27½ 27½	120	26½ May 27½ Jun
Hamilton Bridge	—	7½	7½ 8	300	6 May 9½ Feb	Mosher Long Lac	1	—	15c 15c	500	14c May 25c Jan
Hard Rock Gold Mines	1	37c	36c 38c	4,200	35c May 65c Jan	Myllamaque Mines	1	22c	18½c 22c	4,144	15c May 37c Jan
Harding Carpets	—	10½	10½ 10½	50	9½ May 12 Apr	National Drug & Chemical pfd	5	—	13½ 13½	100	13 Jan 14 Jan
Harricana Gold Mines	1	—	7½ 8½	2,500	7c May 21½c Feb	National Grocers common	—	—	17½ 17½	55	17 May 19½ Jan
Hasaga Mines	1	84c	83c 86c	3,150	83c July 1.49 Feb	National Hosiery class A	—	—	11 11½	15	10 May 13 Jan
Headway Red Lake	1	8½c	8½c 8½c	3,000	7c May 15c Feb	National Petroleum	25c	34c	32c 34c	8,500	17½c May 40c Jun
Hedley Mascot	1	1.05	1.00 1.05	1,000	96c May 1.40 Jan	National Sewer Pipe class A	—	—	36 36	5	25 Feb 36 July
Heva Gold Mines	1	26c	24½c 26½c	44,750	23½c July 97c Feb	National Steel Car	—	24½	23½ 24½	435	22½ May 26½ Feb
Highridge Mining	—	8½c	8c 8½c	5,000	8c May 18c Jan	Negus Mines	1	2.00	1.95 2.05	4,650	1.82 May 2.55 Mar
Hilwood Saree	—	15½c	15½c 16½c	4,500	8c Jan 18c July	New Bidlamaque	1	6c	4½c 6c	5,800	4c May 12½c Jan
Hollinger Consolidated Gold Mines	5	10½	10½ 10½	1,895	9.50 May 11½ Feb	New Calumet Mines	1	82c	80c 85c	3,400	78c July 1.45 Jan
Home Oil	—	4.50	4.20 4.50	12,875	2.75 Jan 4.80 July	New Marlon Gold	—	38c	37c 40c	8,550	30c May 65c Feb
Homer Yellowknife	1	8½c	7c 8½c	3,000	7c Jun 14c Jan	Newnorth Gold	1	—	7½c 7½c	1,500	5c May 9½c Jan
Hosco Gold Mines	1	33c	33c 36c	6,500	33c May 64c Feb	Nib Yellowknife	1	13c	12c 14c	44,700	6c May 17c Jan
Howard Smith Paper common	—	—	26 26	100	25 July 28½ Jan	Nipissing Mines	5	—	1.46 1.46	100	1.25 Jun 2.10 Jan
Howey Gold	1	—	32c 34c	3,800	29 May 47 Feb	Noranda Mines	—	45½	44½ 45½	1,130	43 May 54 Jan
Hudson Bay Mining & Smelting	—	44½	44½ 45	675	40 Jan 45½ Feb	Norbenite Malartic Mines	1	—	28c 45c	22,900	25c July 83c Jan
Hugh Malartic	1	5c	5c 6½c	15,100	4c May 13c Jan	Nordon Corp	1	—	21c 33c	9,170	12c Jan 33c July
Hunts Ltd class A	—	12	11 12	310	10 May 12½ Jan	Normetal Mining	—	1.56	1.52 1.56	1,220	1.32 May 2.05 Jan
Huron & Erie common	100	—	112 112	15	107½ Jan 115 Apr	Norpeck Gold Mines	1	22	21 23	6,000	19c May 44c Feb
Imperial Bank	10	27	27 27½	135	25 Apr 30 Jan	Norseman Mines	1	7½c	7½c 8½c	9,500	7c May 16c Feb
Imperial Oil	—	15½	15½ 15½	15,821	12½ Jan 15½ July	Northern Canada Mines	—	—	80c 80c	1,000	56c May 85c Apr
Imperial Tobacco of Canada ordinary	5	15½	15 15½	1,545	13½ Jan 15½ Mar	North Inca Gold	1	35c	33c 35½c	3,450	24c Jan 46c Apr
Preferred	£1	—	7½ 7½	20	7½ July 8½ Mar	Northland Mines (1940)	1	7c	7c 7c	3,500	5c Apr 10c Jan
Indian Lake Gold	1	8c	7½c 8½c	3,500	7c Jun 24c Jan	North Star Oil common	—	4½	4½ 4½	125	3½ Jun 6 Feb
Inglis & Co	6	9	8½ 9	550	8½ July 11 Jan	Preferred	5	—	6 6	110	5½ July 6½ May
Inspiration Mining	1	60c	58c 60c	2,700	53c May 85c Feb	Norzone Rouyn Mines	1	26c	25c 28c	36,200	25c May 76c Feb
International Bronze Powders com	—	24	24 24	10	24 July 26 Apr	O'Brien Gold Mines	1	2.18	2.13 2.20	5,000	1.80 May 2.67 Feb
Int'l Coal & Coke	1	—	37½c 37½c	1,000	36c Jun 42c Mar	Ogama-Rockland	—	—	65c 65c	500	46c Jun 1.77 Apr
Int'l Metal class A	—	29½	28½ 29½	645	26 Mar 31 Jan	Okaite Oils	—	2.21	1.97 2.35	72,925	40c Jan 2.25 July
International Milling preferred	100	111	111 111	21	106½ Jan 111 July	O'Leary Malartic	—	—	14c 19c	13,400	14c May 21c Jan
International Nickel Co common	—	34½	34½ 34½	2,428	32½ May 37½ Jan	Omega Gold	1	6c	6c 7½c	6,300	6c May 19c Jan
International Petroleum	—	13½	13½ 13½	3,372	12½ May 16½ Feb	OmniTRANS Exploration	1	19½c	19c 20c	22,000	7c May 24c July
International Uranium	1	39c	38½c 39c	1,500	35c July 90c Jan	Ontario Steel common	—	—	18 18	40	18 July 19½ Jan
Island Mountain Mines	50c	1.40	1.40 1.40</								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Ryanor Mining	1	—	11½c 12c	3,000	7c May	15c July
Saguenay Power preferred	100	104	104 104½	25	104 July	105 Feb
St Lawrence Corp common	—	—	14½ 15	235	9½ Jan	15 Mar
A preferred	50	45	42 45	1,450	32¼ May	45 July
St Lawrence Paper preferred	100	—	134 135	240	117 Apr	135 July
San Antonio Gold Mines Ltd	1	4.05	4.05 4.10	2,464	3.25 May	4.50 Jan
San River Gold	1	6c	6c 6c	1,500	6c July	13c Feb
Sarnia Mines	1	23c	22c 23½c	14,300	16c May	27c Mar
Sarnia Bridge	—	—	12¼ 12½	410	11 May	12½ Mar
Senator Rouyn Ltd	1	—	37c 38½c	4,200	31c May	64c Jan
Shawinigan Water & Power	—	—	22½ 22½	115	22½ Jun	25½ Jan
Shea's Winnipeg Brewery class A	—	11½	11½ 11½	170	11 May	13½ Jan
Sheep Creek Gold	50c	1.05	1.05 1.08	2,900	1.00 May	1.65 Jan
Sherritt-Gordon Gold Mines	1	3.35	3.10 3.45	38,787	2.06 Jan	5.35 Feb
Sicks' Breweries common	—	15	14½ 15	1,170	12½ Apr	15 July
Vic	—	14½	13½ 14½	2,175	12 May	14½ July
Sigma Mines (Quebec)	1	—	9.30 9.30	125	8.75 May	10½ Feb
Silknet Ltd common	5	—	14½ 15	95	12½ Apr	19½ Feb
Silver Miller Mines	1	—	34c 35c	5,250	25c May	53c Feb
Silverwood Dairies class A	—	13	13 13	1,508	11½ May	13½ July
Class B	—	10½	10 10½	259	6½ Jun	10½ July
Simpson's Ltd class A	—	26½	26½ 27	535	24½ Jun	32½ Jan
Class B	—	23	23 24½	770	19½ May	29 Jan
Preferred	100	104½	104½ 105½	50	104 May	106½ Mar
Slacoe Gold	1	50c	50c 51c	7,600	45c May	68c Apr
Sladen Malartic Mines	1	—	40c 42c	8,000	40c July	54c Feb
Slater Co (N)	20	—	29½ 29½	20	28 May	33½ Jan
Southam Co	—	—	17½ 17½	25	17 Apr	18½ May
Springer Surgeon	—	1.40	1.35 1.43	21,100	91c May	1.43 July
Stadacona Mines (1944)	—	59c	59c 60c	5,166	50c May	78c Jan
Standard Chemical common	—	—	8½ 8½	360	7 May	9½ Feb
Preferred	100	—	99½ 100	45	99½ July	105 Apr
Standard Paving common	—	—	7½ 7½	60	5½ Apr	8 Feb
Preferred	—	—	21 22	325	19 Apr	23 Feb
Standard Radio class A	—	—	6 6	200	5½ Jun	8 Jan
Stanley Brock class A	—	—	11 11	25	10 Mar	12 Apr
Starratt Olsen Gold	1	63c	60c 65c	2,500	55c May	1.06 Jan
Steel Co of Canada common	—	76½	76½ 77	40	76 July	83 Jan
Steeloy Mining	—	—	11c 12c	2,000	11c July	22½c Mar
Steep Rock Iron Mines	1	2.05	2.05 2.10	6,450	1.75 Jun	2.65 Feb
Sterling Coal	100	—	10 10	5	9 Mar	12 July
Sudbury Contact Mines	1	6c	5c 6c	2,500	5c July	10c Jan
Sullivan Cons Mines	1	2.00	1.99 2.05	3,200	1.70 May	2.85 Jan
Surf Inlet Consol Gold	50c	21c	20c 24c	17,300	19c May	31c Mar
Sylvanite Gold Mines	1	—	2.06 2.15	1,200	1.98 May	2.75 Jan
Tamblyn (G) common	—	—	2½ 27	155	26 Feb	28 Jan
Taylor Pearson preferred	10	—	11½ 11½	60	11 July	12½ Apr
Tech-Hughes Gold Mines	1	3.90	3.85 3.90	1,913	3.20 May	4.25 Jun
Texas Canadian Oil	5	1.20	1.20 1.35	340	1.20 July	1.40 Jan
Thompson-Lundmark Gold Mines	—	47½c	46½c 50c	7,800	35c May	60c Jan
Thurbois Mines	1	42c	42c 44c	5,300	33c May	65c Feb
Transcontinental Resources	—	65c	65c 70c	4,200	58c May	1.10 Feb
Twin City common	—	10½	10½ 10½	100	7½ May	16 Feb
Union Gas Co	—	9½	9½ 9½	460	8½ May	10½ Feb
Union Mining	1	—	14c 14½c	7,166	8c May	21c Jan
United Corp class B	—	—	19 19	400	17 Mar	21 Feb
United Fuel class A preferred	50	46½	46 46½	120	42½ Apr	49½ Feb
Class B preferred	25	—	6½ 6½	20	5½ July	8½ July
United Oils	—	—	15c 15c	500	6½c Jan	21c Jun
United Steel	—	8½	8½ 8½	565	7½ May	10 Feb
Upper Canada Mines	1	2.23	2.23 2.29	4,100	2.00 May	2.65 Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Ventures, Ltd.	—	7.50	7.50 7.50	1,638	7.35 May	12 Feb
Vicour Mines	1	14c	14c 14c	1,000	14c July	22c Mar
Waite-Amulet Mines Ltd	—	4.65	4.60 4.80	4,065	21½ May	26 Jan
Walker Hiram (G & W)	—	25	24½ 25	1,895	14½ July	15 July
Waterous Ltd class A	—	—	14½ 14½	30	22c Jan	50c Mar
Wekusko Consolidated	1	22c	22c 24½c	17,300	14c July	23c Jan
West Malartic Mines	—	14c	14c 14c	2,500	23½ May	27½ Apr
Westeel Products	—	27½	26½ 27½	320	26 July	38½ Feb
Western Grocers common	—	—	26 26	15	34 Jun	26 Jan
Preferred	100	34	34 34	65	36½ May	39½ Mar
Class A	—	—	38 38	125	4.20 May	4.95 Jan
Weston (George) common	—	27½	27 27½	1,960	27 Jun	31 Feb
Preferred	100	105	105 106½	55	104½ Apr	108 Jan
Wiltsey-Coghlan Mines	1	9½c	9½c 11c	11,000	7½c May	18c Jan
Winchester Larder	1	12c	12c 13c	8,100	10c Apr	29c Jan
Wingait Gold Mines Ltd	1	18c	13c 20c	135,900	10c May	21c Apr
Winnipeg Electric common	—	16½	15½ 16½	1,244	13½ Jan	17½ Mar
Preferred	100	100½	100½ 101	25	97 May	101 July
Winora Gold	1	—	8c 8c	500	7c May	17c Feb
Wright Hargreaves Mines	—	3.00	2.90 3.05	1,973	2.70 May	3.40 Jan
Yellorex Mines	1	—	20c 21½c	1,000	19c May	28c Jun
Ymir Yankee Girl	—	13½c	12½c 15c	60,600	10c Jan	19c Mar
York Knitting common	—	—	14 14	40	14 July	16½ Mar

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
British Columbia Pulp & Paper com	—	61½	55 62½	785	43 May	64 Feb
Brown Co common	1	5½	4½ 5½	11,882	3 May	5½ July
Preferred	100	94	83½ 94	922	67½ May	94 July
Canada & Dominion Sugar	—	—	22½ 22½	125	20½ Jan	23½ May
Canada Vinegars	—	14	14 14	25	13½ May	15½ Jan
Canadian Industries common	—	—	23½ 23½	10	21 Jan	25½ Feb
Canadian Vickers common	—	33	33 33½	90	26 Mar	36½ Apr
Preferred	100	—	140 140	10	130½ Mar	152 Jan
Canadian Western Lumber	2	3	2½ 3	1,900	2½ Apr	3½ Feb
Canada Westinghouse	—	41	41 41	5	41 July	50 Mar
Consolidated Paper	—	19½	19½ 19½	5,059	14½ May	19½ Feb
Dalhousie Oil	—	50c	50c 56c	8,365	32c Jan	72c Jun
DeHavilland Aircraft common	—	—	25 25½	160	13½ Jan	26 Mar
Dominion Bridge	—	33	32½ 33	265	31 Apr	37 Feb
Donnacona Paper	—	20	19½ 20	225	14½ May	20 July
Hayes Steel	—	22½	22½ 24	286	20 Jun	30 Feb
International Paper common	—	52½	52 52½	3,370	41 May	55½ Jan
Minnesota & Ontario Paper	—	21½	19½ 21½	5,140	15½ May	21½ July
Ogilvie Flour common	—	27½	27½ 28	60	27½ Apr	30 Feb
Pend Oreille	1	—	2.10 2.15	300	2.10 July	3.40 Jan
Price Bros	—	67½	65½ 67½	585	52½ May	67½ July
Reliance Grain	—	—	17 17	50	17 July	23 Mar
Southmont Investment	—	42c	42c 42c	1,000	23c Jan	42c Jun
Temiskaming Mining	1	—	7½c 7½c	500	6½c May	12c Jan
Yukon Consolidated Mines	1	1.15	1.15 1.25	600	1.15 July	1.45 Jan

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

JULY 18, 1947 TO JULY 24, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 18	July 19	July 21	July 22	July 23	July 24
Argentina, peso—						
Official	297733*	—	297733*	297733*	297733*	297733*
Free	251247*	—	251247*	251247*	251247*	251247*
Australia, pound	3.208953	Closed	3.208953	3.208953	3.208953	3.208953
Belgian, franc	.022810	—	.022816	.022815	.022812	.022817
Brazil, cruzeiro	.054406	—	.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.917500	—	.917500	.917500	.918750	.920000
Colombia, peso	.569800*	—	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	—	.020060	.020060	.020060	.020060
Denmark, krone	.208621	—	.208621	.208621	.208621	.208621
England, pound sterling	4.027109	Closed	4.027109	4.027109	4.027109	4.027109
France (Metropolitan) franc	.008407	—	.008405	.008407	.008407	.008407
India (British), rupee	.301629	—	.301717	.301717	.301717	.301729
Mexico, peso	.205753	—	.205753	.205753	.205753	.205753
Netherlands, guilder	.377696	—	.377674	.377619	.377630	.377652
Newfoundland, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.915000	—	.915000	.915000	.916250	.917500
New Zealand, pound	3.221833	Closed	3.221833	3.221833	3.221833	3.221833
Norway, krone	.201596	—	.201596	.201596	.201596	.201596
Portugal, escudo	.040219	—	.040207	.040179	.040166	.040157
Spain, Peseta	.091324	—	.091324	.091324	.091324	.091324
Sweden, krona	.278271	—	.278271	.278271	.278300	.278271
Switzerland, franc	.233628	—	.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	—	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	—	.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	July 23, 1947	Increase (+) or Decrease (—) Since July 16, 1947	July 24, 1946
Assets—	\$	\$	\$
Gold certificates	19,500,179	+ 25,000	+ 2,165,970
Redemption fund for F. R. notes	723,670	— 1	49,551
Total gold ctf. reserves	20,223,849	+ 24,999	+ 2,116,419
Other cash	272,963	+ 19,465	27,501
Discounts and advances	118,501	+ 19,148	100,699
Industrial loans	1,730	— 1	617
Acceptances purchased	—	—	38,164
U. S. Govt. securities:			
Bills	14,064,132	+ 20,407	360,871
Certificates	6,541,266	— 78,000	1,334,466
Notes	369,300	—	226,300
Bonds	725,690	—	29,600
Total U. S. Govt. securities	21,700,388	— 57,593	1,951,237
Total loans and securities	21,820,619	— 38,446	2,089,483
Due from foreign banks	102	—	19
F. R. notes of other banks	126,330	+ 516	6,795
Uncollected items	2,369,502	— 498,144	174,886
Bank premises	31,949	+ 1	968
Other assets	52,110	+ 1,035	3,090
Total assets	44,897,424	— 490,574	+ 163,484
Liabilities—			
Federal Reserve notes:	24,081,647	— 18,662	101,586
Deposits:			
Member bank—reserve acct.	16,244,344	— 91,878	367,052
U. S. Treasurer—gen. acct.	939,169	+ 183,169	265,448
Foreign	337,801	— 117,475	554,846
Other	480,554	— 16,181	99,381
Total deposits	18,001,868	— 42,365	21,727
Deferred availability items	2,096,998	— 381,961	221,501
Other liab., incl. accrued divs.	11,749	+ 945	1,113
Total liabilities	44,192,262	— 492,043	+ 99,301
Capital Accounts—			
Capital paid in	192,482	+ 113	8,705
Surplus (Section 7)	439,823	—	81,468
Surplus (Section 13b)	27,455	—	27
Other capital accounts	45,402	+ 1,356	26,017
Total liabilities & cap. accts.	44,897,424	— 490,574	+ 163,484
Contingent liability on bills purchased for foreign cor- respondents	48.1%	+ 0.2%	+ 5.2%
Commitments to make indus- trial loans	4,753	— 304	+ 4,753
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined	6.909	+ 2	+ 1.455

OVER-THE-COUNTER MARKETS

Quotations for Friday, July 25

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—1	5.20	5.71		Series K-1	21.88	24.04	
Affiliated Fund Inc.—1½	4.54	4.96		Series S-1	27.36	30.31	
Amerex Holding Corp.—10	31	33		Series S-2	14.46	15.90	
American Business Shares—1	4.10	4.49		Series S-3	12.04	13.25	
Associated Standard Oil shares—8½	9½			Series S-4	4.61	5.11	
Axe-Houghton Fund Inc.—7.70	8.32			Knickerbocker Fund—	5.53	6.14	
Axe-Houghton Fund B—15.68	17.04			Loomis Sayles Mutual Fund—	105.32		
Beneficial Corp.—1	5¼	6		Loomis Sayles Second Fund—10	49.75	50.77	
Blair & Co.—1	4¼	5		Manhattan Bond Fund Inc.—100	7.79	8.54	
Bond Inv Tr of America—98.58	102.69			Mass Investors Trust—1	26.50	28.65	
Boston Fund Inc.—20.76	22.44			Mass Investors 2d Fund—1	11.85	12.81	
Broad Street Invest Co Inc—17.94	19.39			Mutual Invest Fund Inc.—10	14.30	15.62	
Bullock Fund Ltd—18.13	19.86			Nation-Wide Securities—			
Canadian Inv Fund Ltd—1	3.95	5.10		Balanced shares—	14.18	15.22	
Century Shares Trust—29.10	31.29			National Investors Corp.—1	10.22	11.05	
Chemical Fund—1	14.36	15.54		National Security Series—			
Christiana Securities com—100	3.040	3.140		Bond series—	7.03	7.72	
Preferred—100	149	153		Income series—	4.73	5.22	
Commonwealth Invest—1	5.95	6.47		Industrial stock series—	6.46	7.23	
DeLaware Fund—1	15.61	16.87		Low priced bond series—	6.75	7.42	
DeLaware Shares—250	1.50	1.65		Low priced stock common—	3.90	4.40	
Eaton & Howard—				Preferred stock series—	7.83	8.64	
Balanced Fund—1	25.11	26.85		Selected series—	3.92	4.36	
Stock Fund—1	15.34	16.82		Speculative series—	3.39	3.73	
Fidelity Fund Inc.—1	24.66	26.55		Stock series—	5.37	5.95	
Financial Industrial Fund, Inc.—1.99	2.18			New England Fund—1	15.34	16.45	
First Boston Corp.—10	33½	36½		New York Stocks Inc.—			
First Mutual Trust Fund—8	5.55	6.16		Agriculture—	10.34	11.33	
Fundamental Investors Inc.—2	14.14	15.50		Automobile—	6.96	7.61	
Fundamental Trust shares A—2	6.00	6.90		Aviation—	7.70	8.44	
General Capital Corp.—42.08	46.22			Bank stock—	10.11	11.08	
General Investors Trust—1	5.59	5.99		Building supply—	9.12	9.99	
Group Securities—				Chemical—	10.70	11.73	
Agricultural shares—7.31	7.93			Corporate bond series—	11.04	11.71	
Automobile shares—6.48	7.03			Diversified Investment Fund—	11.48	12.58	
Aviation shares—4.90	5.72			Diversified preferred stock—	11.68	12.80	
Building shares—8.63	9.36			Diversified Industry—	12.27	13.45	
Chemical shares—6.92	7.51			Electrical equipment—	8.59	9.41	
Electrical Equipment—10.30	11.16			Insurance stock—	9.59	10.51	
Food shares—5.76	6.15			Machinery—	10.71	11.74	
General Administered shares—7.78	8.44			Merchandising—	11.21	12.23	
General bond shares—8.05	8.73			Metals—	8.22	9.01	
Industrial Machinery shares—7.47	8.10			Oil—	14.21	15.57	
Institutional bond shares—9.83	10.32			Public Utility—	6.40	7.01	
Investing—7.93	8.60			Railroad—	5.75	6.50	
Low Price Shares—6.98	7.57			Railroad equipment—	7.86	8.61	
Merchandise shares—8.77	9.51			Steel—	8.65	8.82	
Mining shares—5.51	5.98			Tobacco—	11.21	12.29	
Petroleum shares—7.36	7.98			Petroleum & Trading—	20		
Railroad Bond shares—2.65	2.89			Putnam (Geo) Fund—1	15.56	16.73	
RR Equipment shares—4.60	5.00			Republic Invest Fund—1	3.29	3.61	
Railroad stock shares—4.77	5.18			Russell Berg Fund Inc.—	26.83	28.85	
Steel shares—5.14	5.58			Sudder, Stevens & Clark—			
Tobacco shares—4.44	4.87			Fund, Inc.—	103.45	105.55	
Utility shares—5.43	5.90			Selected Amer Shares—2½	11.46	12.40	
Buron Holding Corp.—1	65c	72c		Sovereign Investors—1	6.60	7.23	
Income foundation fund inc—				Standard Utilities—100	77c	85c	
Common—100	1.74	1.79		State Street Investment Corp.—	49.25	52.25	
Incorporated investors—8	23.36	25.75		Trusted Industry Shares—250	80c	89c	
Institutional Securities Ltd—				Union Bond Fund series A—	22.52	23.22	
Aviation Group shares—8.37	9.18			Series B—	19.08	20.85	
Bank Group shares—82c	96c			Series C—	6.35	6.95	
Insurance Group shares—95c	1.05			Union Common Stock Fund B—	8.05	8.81	
Stock and Bond Group shares—14.14	15.49			Union Preferred Stock Fund—	21.37	23.36	
Investment Co of America—18	28.08	30.53		Wellington Fund—	18.03	19.67	
Invest Management Fund Inc—1	14.18	14.49		Whitehall Fund Inc.—1	15.67	16.85	
Keystone Custodian Funds—				Unit Type Trusts—			
Series B-1—	27.98	29.31		Diversified Trustee Shares—3.50	7.05	8.05	
Series B-2—	24.90	27.37		Independence Trust Shares—	2.64	2.95	
Series B-3—	16.81	18.45		North Amer Trust shares—			
Series B-4—	9.52	10.44		Series 1955—1	3.54	—	
Series K-1—	18.98	20.79		Series 1956—1	2.90	—	

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.—10	25¼	27		Fulton Trust—100	165	180	
Bank of New York—100	344	359		Grace National—100	190	210	
Bankers Trust—10	42	44		Guaranty Trust—100	282	291	
Brooklyn Trust—100	108	113		Irving Trust—10	15½	16½	
Central Hanover Bank & Trust—20	98¼	101¼		Kings County Trust—100	1,540	1,590	
Chase National Bank—15	35¼	37¼		Lawyers Trust—25	49	52	
Chemical Bank & Trust—10	42¼	44¼		Manufacturers Trust Co.—20	52	54	
Commercial National Bank & Trust Co—20	42¼	44¼		Morgan (J P) & Co Inc.—100	238	244	
Continental Bank & Trust—10	16¼	17¼		National City Bank—12½	40¼	42¼	
Corn Exchange Bank & Trust—20	56½	58½		New York Trust—25	93¼	96¼	
Empire Trust—50	76	80		Public Nat'l Bank & Trust—17½	41¼	43¼	
Federation Bank & Trust—10	18	21		Sterling National—25	68	72	
Fiduciary Trust—10	38½	40½		Title Guarantee & Trust—12	9½	10½	
First National Bank—100	1,385	1,445		United States Trust—100	620	650	

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1½% Oct 1, 1950-1948—	100.8	100.12	1½% Apr. 15, 1948—	99.31	100.3
1½% May 1, 1952-1950—	99.14	99.18			
1½% Jan. 1, 1953-1951—	100.2	100.6			
3½% Feb. 1, 1955-1953—	103.3	103.7			

Other Issues

Panama Canal 3s—1961	125½	126½
----------------------	------	------

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1947—	1½%	90.66	90.66	Certificates of Indebtedness—	
Sept. 15, 1947—	1½%	90.66	90.66	3½% Aug. 1, 1947—	100
Sept. 15, 1948—	1½%	100.18	100.19	3½% Sept. 1, 1947—	92.39
				3½% Oct. 1, 1947—	92.66
				3½% Nov. 1, 1947—	92.89
				3½% Dec. 1, 1947—	92.42
				3½% Jan. 1, 1948—	92.18
				3½% Feb. 1, 1948—	92.09
				3½% Mar. 1, 1948—	92.19
				3½% Apr. 1, 1948—	92.08
				3½% June 1, 1948 Series F—	91.15
				3½% July 1, 1948—	91.32
				3½% July 1, 1948 Series G—	91.36

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—1994	101½	103	Common—	29	31
Conv income 4½s—2019	84½	86½	5% preferred—100	64½	66½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety—10	83½	86½		Home—	25¼	27	
Aetna Insurance new wl—10	44¼	46¼		Insur Co of North America—10	95	98½	
Aetna Life—10	43	45		Jersey Insurance of N Y—30	35	38	
Agricultural—20	69	72		Maryland Casualty common—1	12¼	13¼	
American Alliance—10	20	22		Prior preferred—10	51¼	53¼	
American Automobile—4	29¼	31¼		Convertible preferred—5	21	22½	
American Casualty—5	10¼	11¼		Massachusetts Bonding—14½	83½	88	
American Equitable—5	15¼	16¼		Merchant Fire Assur—2	28½	30½	
American Fidelity & Casualty—5	11¼	12¼		Merch & Mfrs Fire N Y—4	6	7	
American of Newark—10	18½	20¼		National Casualty (Detroit)—10	27½	29½	
American Re-Insurance—10	28¼	30¼		National Fire—10	46	49	
American Reserve—10	15¼	17¼		National Liberty—2	5½	6¼	
American Surety—20	53¼	55¼		National Union Fire—20	155	165	
Automobile—10	32	35		New Amsterdam Casualty—5	26¼	28¼	
Baltimore American—2½	5½	6¼		New Brunswick—10	21	23	
Bankers & Shippers—25	72	75		New Hampshire Fire—10	48	48½	
Beston—10	60½	64½		New York Fire—5	11½	13	
Camden Fire—5	21¼	22¼		North River—2.50	23	24¼	
City of New York—10	16	18		Northeastern—5	6¼	7¼	
Connecticut General Life—10	75	78		Northern—12.50	75	79	
Continental Casualty—5	46¼	49¼		Pacific Fire—25	103	107	
Crum & Forster Inc—10	29	32		Pacific Indemnity Co—10	50½	53½	
Employees Group—5	28	30		Phoenix—10	78	82	
Employers Reinsurance—10	68	71		Preferred Accident—5	4¾	5¾	
Federal—10	50	53		Providence-Washington—10	34	36	
Fidelity & Deposit of Md—20	149	155		Reinsurance Corp (NY)—3	4½	5¾	
Fire Assn of Phila—10	46	49		Republic (Texas)—10	25½	27½	
Fireman's Fd of San Fran—10	95¼	99¼		Revere (Paul) Fire—10	17½	19½	
Firemen's of Newark—5	12½	13½		St Paul Fire & Marine—12½	70	73	
Franklin Fire—5	20	21¼		Seaboard Surety—10	48½	50	
General Reinsurance Corp—10	27¼	29¼		Security New Haven—10	26¼	28¼	
Gibraltar Fire & Marine—10	17	19		Springfield Fire & Marine—20	108½	113	
Glen Falls Fire—5	43¼	46		Standard Accident—10	28¼	30¼	
Globe & Republic—5	8½	9½		Travelers—100	580	590	
Globe & Rutgers Fire com—15	16	20		U S Fidelity & Guaranty Co—3	45	47	
2nd preferred—15	83	87		U S Fire—4	52	55	
Great American—5	28¼	29¼		U S Guaranty—10	71	74	
Hanover—10	26¼	28¼		Westchester Fire—2.50	34¼	36¼	
Hartford Fire—10	106½	111					
Hartford Steamboiler Inspect—14	35	38					

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 3s—1955		88	Connecticut Light & Power—			
Australia 3¼s—1957	94½	95¼	\$1.90 preferred—	54¼	55¼	
3½s external—1967	92½	93½	\$2 preferred—	54¼	55¼	
Cudahy Packing 2½s—1967	97½	98½	Empire Millwork—	1	7¼	8¼
El Paso Electric 2½s—1976	102	102¾	Frontier Power—	5	9¾	10¾
Firestone Tire & Rub 2½s—1972	100½	101	Michigan Gas & Electric—	10	16½	17½
Illinois Power Co 2½s—1976	103¾	104½	Monongahela Power—			
Iowa Pub Serv 2½s—1976	101½	102¼	4.40% preferred—	100	103	107½
Kentucky Utilities 3s—1977	101½	101½	Moore-Hanley Hardware—	1	7	8
Laclede Gas Lt 3½s—1965	103¾	104½	New England Gas & Elec—			
Michigan Cons. Gas 2½s—1969	100¼	101¼	4½% preferred—	100	106¼	107¼
New York Telephone 2½s—1982	102½	102½	Ohio Public Service—			
Ohio Public Service 2½s—1976	101¼	102	3.90% preferred—	100	99	100½
Pennsylvania Electric 2½s—1976	101½	102¼	Old Town Ribbon			
Philadelphia El Pow 2½s—1975	101½	102½	and Carbon Co—	5	11¾	12¾
Portland Gas & Coke 3½s—1976	100	101	Pennsylvania Electric—			
Public Service Co. (Colo)—			3.70% preferred—	100	102	104
2½s 1st mtge—1977	102½	103¾	Pitney Bowes 4¼% pfd—	50	54	55
Scranton-Spg Brook 2½s—1976	103¼	103¾	Plymouth Rubber Co—	2	13	13½
Tenn Gas & Transm 2½s—1966	101½	102½	Public Service (Indiana)—			
Toledo Edison Co 2½s—1977	103¼	103¾	3.50% preferred—	100	95	97
Utah Pow & Lt 2½s—1976	100½	101½	Signature Recording—	25c	5¼	7¼
			Stern & Stern Textiles—	1	8¼	9
			Willis Overland 4½% pfd—	1	57	57½

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% below those for the corresponding week last year. Our preliminary total stands at \$12,619,610,735 against \$12,710,748,244 in the same week in 1946. At this center there is a loss for the week ended Friday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended July 26	1947	1946	%
New York	\$6,275,608,918	\$7,293,726,213	-13.8
Chicago	540,576,745	496,270,141	+ 8.9
Philadelphia	782,000,000	615,000,000	+ 27.2
Boston	408,390,318	386,431,942	+ 5.7
Kansas City	276,562,782	229,107,044	+ 20.7
St. Louis	250,200,000	212,300,000	+ 17.9
San Francisco	293,958,000	292,201,000	+ 0.6
Pittsburgh	259,509,491	198,414,710	+ 30.8
Cleveland	236,754,619	192,229,837	+ 23.2
Baltimore	186,043,229	135,885,059	+ 36.9
Ten cities, five days	\$9,509,694,102	\$10,041,625,945	- 5.3
Other cities, five days	2,366,955,170	1,845,357,240	+ 28.3
Total all cities, five days	\$11,876,649,272	\$11,886,983,185	- 0.1
All cities, one day	742,961,463	823,765,059	- 9.8
Total all cities for week	\$12,619,610,735	\$12,710,748,244	- 0.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended July 19. For that week there was an increase of 0.1%, the aggregate of clearings for the whole country having amounted to \$13,684,671,620, against \$13,674,024,066 in the same week in 1946. Outside of this city there was a gain of 3.0%, the bank clearings at this center having recorded a loss of 6.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decrease of 5.9%, but in the Boston Reserve District the totals show an increase of 2.5% and in the Philadelphia Reserve District of 0.3%. The Cleveland Reserve District has to its credit an improvement of 7.3%, the Richmond Reserve District of 16.9% and the Atlanta Reserve District of 4.5%. In the Chicago Reserve District the totals record an improvement of 6.6%, in the St. Louis Reserve District of 5.7% and in the Minneapolis Reserve District of 23.3%. In the Kansas City Reserve District the gain is 13.8%, in the Dallas Reserve District of 23.3% and in the San Francisco Reserve District of 9.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 19—	1947	1946	Inc. or	1945	1944
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	525,200,397	512,421,910	+ 2.5	436,419,650	407,423,545
2d New York	7,320,938,868	7,783,095,712	- 5.9	6,761,730,329	6,200,164,761
3d Philadelphia	880,476,492	877,763,141	+ 0.3	690,980,315	645,398,155
4th Cleveland	784,649,324	730,930,550	+ 7.3	674,221,829	634,454,489
5th Richmond	408,093,824	349,035,335	+ 16.9	305,963,950	284,346,994
6th Atlanta	566,128,151	541,850,916	+ 4.5	423,238,063	396,513,491
7th Chicago	941,915,930	883,844,908	+ 6.6	648,251,805	644,225,192
8th St. Louis	430,751,438	407,565,078	+ 5.7	331,470,539	320,366,354
9th Minneapolis	351,499,376	285,185,984	+ 23.3	228,054,159	208,576,429
10th Kansas City	495,218,535	435,082,886	+ 13.8	329,512,999	313,281,126
11th Dallas	284,710,757	230,906,157	+ 23.3	178,099,886	135,082,743
12th San Francisco	695,028,528	636,341,489	+ 9.2	528,943,884	516,686,297
Total	13,684,671,620	13,674,024,066	+ 0.1	11,536,887,408	10,706,519,576
Outside New York City	6,602,978,484	6,111,255,574	+ 8.0	4,953,956,282	4,699,612,244

We now add our detailed statement showing the figures for each city for the week ended July 19 for four years:

Clearings at—	1947	1946	Inc. or	1945	1944
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,704,028	1,503,973	+ 13.3	961,366	728,384
Portland	4,323,857	3,768,226	+ 14.1	3,348,498	3,153,587
Massachusetts—Boston	439,645,917	435,402,977	+ 1.0	376,380,879	355,245,371
Fall River	1,798,310	1,935,354	- 7.1	1,100,819	1,079,355
Lowell	999,976	708,127	+ 41.2	497,922	502,957
New Bedford	1,988,411	1,991,268	- 0.1	1,402,979	1,338,094
Springfield	6,912,377	6,301,649	+ 9.7	5,416,587	4,363,924
Worcester	5,222,396	4,208,589	+ 24.1	3,842,512	2,613,145
Connecticut—Hartford	25,311,924	20,335,256	+ 24.5	16,415,815	14,954,807
New Haven	10,469,461	10,743,886	- 2.6	6,721,264	6,275,318
Rhode Island—Providence	25,366,200	23,703,100	+ 7.0	19,460,000	16,500,800
New Hampshire—Manchester	1,457,540	1,799,505	- 19.0	871,009	667,803
Total (12 cities)	525,200,397	512,421,910	+ 2.5	436,419,650	407,423,545
Second Federal Reserve District—New York—					
New York—Albany	12,877,955	17,427,358	- 26.1	10,434,779	28,794,912
Binghamton	2,750,897	2,447,655	+ 12.4	1,710,930	1,456,927
Buffalo	86,226,985	76,442,272	+ 12.8	69,468,555	71,352,000
Elmira	1,479,765	1,314,759	+ 12.6	1,434,819	1,103,579
Jamestown	1,864,658	1,471,543	+ 26.7	1,118,716	951,926
New York	7,081,693,136	7,562,768,492	- 6.4	6,582,931,126	6,006,907,332
Rochester	18,806,884	16,481,227	+ 14.1	11,969,323	11,969,323
Syracuse	11,852,008	9,580,268	+ 23.7	6,460,095	6,109,400
Connecticut—Stamford	11,169,991	9,484,852	+ 17.8	9,118,868	7,640,944
New Jersey—Montclair	623,746	610,362	+ 2.2	411,653	385,440
Newark	39,407,502	36,551,821	+ 7.8	28,175,169	25,675,669
Northern New Jersey	52,185,341	48,515,103	+ 7.6	38,469,506	37,817,314
Total (12 cities)	7,320,938,868	7,783,095,712	- 5.9	6,761,730,329	6,200,164,761

	1947	1946	Inc. or	1945	1944
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,107,521	1,186,160	— 6.6	785,797	730,212
Bethlehem	1,026,013	706,753	+ 45.2	631,406	687,491
Chester	990,859	904,310	+ 9.6	707,704	794,269
Lancaster	3,074,422	2,485,963	+ 23.7	1,918,822	1,774,316
Philadelphia	847,000,000	847,000,000	—	669,000,000	629,000,000
Reading	3,608,786	2,561,502	+ 40.9	2,577,941	1,773,381
Scranton	4,481,902	3,795,716	+ 18.1	2,928,311	2,704,579
Wilkes-Barre	2,507,770	1,905,486	+ 31.6	1,736,073	1,471,466
York	4,155,297	3,721,980	+ 11.6	1,901,916	1,800,941
Delaware—Wilmington	7,638,053	7,282,933	+ 4.9	5,124,819	—
New Jersey—Trenton	4,885,869	6,212,338	— 21.4	3,667,526	4,661,500
Total (11 cities)	880,476,492	877,763,141	+ 0.3	690,980,315	645,398,155
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,122,360	5,715,475	+ 24.6	4,973,476	4,454,186
Cincinnati	165,514,834	154,420,972	+ 7.2	133,196,699	120,675,946
Cleveland	310,060,525	273,006,166	+ 13.6	245,900,623	228,077,767
Columbus	27,804,500	28,872,700	— 3.7	18,317,100	16,712,500
Mansfield	4,266,852	3,512,726	+ 21.5	2,861,852	2,251,192
Youngstown	6,759,926	5,975,035	+ 13.1	4,555,077	4,361,829
Pennsylvania—Pittsburgh	263,120,327	259,427,476	+ 1.4	264,417,002	257,921,069
Total (7 cities)	784,649,324	730,930,550	+ 7.3	674,221,829	634,454,489
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,544,417	2,365,287	+ 7.6	1,430,325	1,445,572
Virginia—Norfolk	10,437,000	8,815,894	+ 18.4	6,827,000	7,034,000
Richmond	114,099,579	95,247,212	+ 19.8	81,575,835	77,229,129
South Carolina—Charleston	3,048,935	2,655,764	+ 14.8	2,293,034	1,973,838
Maryland—Baltimore	198,238,330	187,741,072	+ 5.6	167,982,163	154,973,658
District of Columbia—Washington	79,725,563	52,210,106	+ 52.7	45,855,593	41,690,797
Total (6 cities)	408,093,824	349,035,335	+ 16.9	305,963,950	284,346,994
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,448,224	14,012,773	+ 17.4	14,182,745	8,334,899
Nashville	65,915,469	55,212,766	+ 19.4	40,955,840	37,329,644
Georgia—Atlanta	201,100,000	195,000,000	+ 3.1	157,000,000	148,000,000
Augusta	3,611,061	3,592,471	+ 0.5	2,514,980	2,616,476
Macon	3,066,781	2,912,683	+ 5.3	2,540,362	1,938,593
Florida—Jacksonville	77,509,347	71,777,352	+ 8.0	52,748,996	50,775,241
Alabama—Birmingham	83,578,901	77,534,051	+ 7.8	69,136,460	52,823,070
Mobile	6,340,887	5,227,844	+ 21.3	4,574,002	5,106,953
Mississippi—Vicksburg	377,103	347,448	+ 8.5	238,630	211,861
Louisiana—New Orleans	108,240,378	116,233,528	- 6.9	89,146,048	88,596,754
Total (10 cities)	566,188,151	541,850,916	+ 4.5	423,238,063	396,513,491
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,560,028	889,877	+ 75.3	650,831	535,704
Grand Rapids	9,527,182	8,096,230	+ 17.7	6,410,928	6,195,711
Lansing	5,817,446	4,546,539	+ 28.0	3,061,871	3,588,316
Indiana—Fort Wayne	5,459,528	4,717,293	+ 15.7	3,188,587	3,033,501
Indianapolis	49,220,000	42,237,000	+ 16.5	30,690,000	29,399,000
South Bend	5,208,809	3,695,222	+ 33.7	2,948,964	3,337,376
Terre Haute	13,105,080	13,316,638	- 1.6	11,692,721	9,125,804
Wisconsin—Milwaukee	55,834,754	48,039,347	+ 16.2	39,655,637	35,164,734
Iowa—Cedar Rapids	3,518,711	3,237,726	+ 8.7	2,265,672	2,002,212
Des Moines	25,844,254	22,803,343	+ 13.3	14,282,558	15,245,146
Sioux City	13,704,973	12,597,544	+ 8.8	8,346,507	6,130,216
Illinois—Bloomington	948,373	903,562	+ 5.0	553,265	521,452
Chicago	733,091,434	698,853,251	+ 4.9	511,440,090	516,694,622
Decatur	2,098,457	2,920,312	- 28.1	1,584,854	1,701,424
Peoria	8,862,744	10,046,349	- 11.8	6,824,021	6,351,931
Rockford	4,381,940	3,348,897	+ 30.8	2,528,427	2,535,723
Springfield	3,732,217	3,395,776	+ 9.9	2,126,872	2,662,320
Total (17 cities)	941,915,930	883,844,908	+ 6.6	648,251,805	644,225,192
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	249,900,000	240,400,000	+ 4.0	201,500,000	198,300,000
Kentucky—Louisville	106,709,906	99,865,852	+ 6.8	83,134,004	77,279,802
Tennessee—Memphis	72,069,343	65,975,573	+ 9.2	45,823,900	43,757,552
Illinois—Quincy	2,072,189	1,323,653	+ 56.6	1,012,635	1,029,090
Total (4 cities)	430,751,438	407,565,078	+ 5.7	331,470,539	320,366,354
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,186,763	5,467,201	+ 13.2	4,891,744	4,507,841
Minneapolis	243,352,347	197,844,156	+ 23.0	159,412,974	142,454,362
St. Paul	81,337,155	64,204,464	+ 26.7	51,443,786	50,516,762
North Dakota—Fargo	6,448,676	5,150,528	+ 25.2	3,515,930	3,378,746
South Dakota—Aberdeen	3,270,546	2,749,908	+ 18.9	2,191,327	1,761,434
Montana—Billings	3,363,483	2,582,703	+ 30.2	1,470,441	1,340,510
Helena	7,540,406	7,187,034	+ 4.9	5,127,957	4,616,774
Total (7 cities)	351,499,376	285,185,984	+ 23.3	228,054,159	208,576,429
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	430,662	401,508	+ 7.3	175,298	176,702
Hastings	582,203	510,636	+ 14.0	340,678	309,792
Lincoln	6,193,765	5,777,994	+ 7.2	4,013,747	3,503,262
Omaha	119,220,507	103,373,851	+ 15.3	72,794,854	69,681,592
Kansas—Topeka	7,348,668	5,978,723	+ 22.9	2,988,147	3,225,132
Wichita	14,857,794	11,672,941	+ 27.3	9,685,750	9,735,720
Missouri—Kansas City	331,303,746	294,929,407	+ 12.3	230,903,300	218,520,650
St. Joseph	11,622,356	9,453,238	+ 22.9	6,313,876	6,176,557
Colorado—Colorado Springs	2,088,239	1,482,062	+ 40.9	1,333,541	1,170,694
Pueblo	1,570,595	1,502,526	+ 4.5	963,808	799,025
Total (10 cities)	495,218,535	435,082,886	+ 13.8	329,512,999	313,281,126
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,471,328	6,040,052	+ 7.1	2,966,556	2,022,713
Dallas	230,218,000	187,639,000	+ 22.7	147,723,000	109,571,000
Fort Worth	30,928,357	23,458,513	+ 31.9	16,999,067	13,687,314
Galveston	5,427,000	4,392,491	+ 23.6	3,217,000	3,034,000
Wichita Falls	3,290,084	2,284,174	+ 44.0	1,866,707	1,268,566
Louisiana—Shreveport	8,365,988	7,091,927	+ 18.0	5,327,556	5,321,863
Total (6 cities)	284,710,757	230,906,157	+ 23.3	178,999,886	135,082,743
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	104,544,926	90,732,664	+ 15.2	88,542,467	100,465,306
Yakima	3,753,614	3,539,053	+ 6.1	2,803,107	2,375,534
Oregon—Portland	102,172,458	97,740,318	+ 4.5	80,798,409	77,269,856
Utah—Salt Lake City	49,936,349	41,364,034	+ 20.7	33,643,076	29,064,235
California—Long Beach	9,919,779	9,392,188	+ 5.6	9,601,139	9,837,578
Pasadena	9,361,238	6,579,550	+ 42.3	5,535,153	4,651,633
San Francisco	390,272,596	364,631,306	+ 7.0	293,036,000	279,534,864
San Jose	11,481,182	10,281,978	+ 11.7	6,781,840	6,185,187
Santa Barbara	4,495,751	3,899,930	+ 15.3	2,526,112	1,986,406
Stockton	9,090,635	8,180,468	+ 11.1	5,676,581	5,315,698
Total (10 cities)	695,028,528	636,341,489	+ 9.2	528,943,884	516,686,297
Grand Total (112 cities)	13,684,671,620	13,674,024,066	+ 0.1	11,536,887,408	10,769,519,796
Outside New York	6,602,978,484	6,111,255,574	+ 8.0	4,953,956,282	4,699,612,244

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 16: Increases of \$99,000,000 in loans and \$438,000,000 in demand deposits adjusted, and a decrease of \$163,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$23,000,000 in the San Francisco District, \$19,000,000 in the Chicago District, and \$57,000,000 at all reporting member banks and decreased \$20,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$100,000,000 in New York City and \$104,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities increased \$78,000,000 in New York City and \$128,000,000 at all reporting member banks.

Holdings of United States Government bonds increased \$48,000,000 in New York City and \$91,000,000 at all reporting member banks. Holdings of Treasury bills and Treasury certificates of indebtedness decreased \$28,000,000 and \$19,000,000 respectively. Holdings of "Other securities" increased \$44,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$171,000,000 in New York City, \$67,000,000 in the San Francisco District, \$51,000,000 in the Kansas City District, and \$41,000,000 in the Cleveland District. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks increased in nearly all districts; the total increase at all reporting member banks was \$148,000,000.

Borrowings of weekly reporting member banks decreased \$37,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)			Inc. (+) or Dec. (-) Since
	July 16, 1947	July 9, 1947	July 17, 1946	
Assets—				
Loans and investments—total	63,416	+ 189	— 5,809	
Loans—total	20,141	+ 99	+ 3,080	
Commercial industrial, and agricultural loans	11,848	+ 57	+ 3,154	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	501	— 104	— 597	
Other securities	585	+ 128	— 190	
Other loans for purchasing or carrying:				
U. S. Government obligations	513	+ 2	— 1,024	
Other securities	463	— 3	— 61	
Real estate loans	3,026	+ 21	+ 996	
Loans to banks	122	— 9	— 12	
Other loans	3,083	+ 7	+ 814	
Treasury bills	1,072	— 28	— 133	
Treasury certificates of indebtedness	4,551	— 19	— 6,532	
Treasury notes	2,650	+ 2	— 2,938	
U. S. bonds	30,872	+ 91	+ 580	
Other securities	4,130	+ 44	+ 134	
Reserve with Federal Reserve Banks	11,853	+ 98	+ 259	
Cash in vault	756	— 27	+ 50	
Balances with domestic banks	2,408	+ 103	— 59	
Liabilities—				
Demand deposits adjusted	46,963	+ 438	+ 1,470	
Time deposits, except Govt.	14,430	—	+ 867	
U. S. Government deposits	570	— 163	— 7,443	
Interbank demand deposits:				
Domestic banks	9,376	+ 148	— 720	
Foreign banks	1,354	+ 11	+ 30	
Borrowings	95	— 37	— 74	
Debts to demand deposit accounts except interbank and U. S. Govt. accounts, during week	19,028			

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Albert Frank-Guenther Law, Inc. preferred stock	Aug 25	*
Consolidated Gas Electric Light & Power Co. of Baltimore 1st refunding mortgage s. f. bonds—		
Series F, 3%, due 1969	Aug 1	156
Series Q, 2 3/4%, due 1976	Aug 1	156
Series R, 2 3/4%, due 1981	Aug 1	156
Heller (Walter E.) & Co. 5 1/2% preferred stock	Sep 23	*
Hydraulic Press Mfg. Co., 6% conv. preferred stock	Aug 9	3284
Long Beach Gas Co. 1st mtge. 5s	Aug 6	*

Company and Issue—	Date	Page
Armour & Co. \$6 convertible prior preferred stock	Oct 1	*
Bethlehem Foundry & Machine Co., 1st mtge. 6 1/2s	Oct 1	50
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Sep 1	266
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 3 1/2% bds., ser. E, due 1996	Aug 1	13391
Chicago, Burlington & Quincy RR.—		
1st and ref. mortgage 3 1/2s, due 1985	Aug 1	13048
Chicago Pneumatic Tool Co., \$2.50 prior pfd. stock	Aug 15	51
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Sep 1	13049
Cincinnati Union Terminal Co.—		
1st mortgage 3 3/4% bonds, series E, due 1969	Aug 1	12924
1st mortgage 2 3/4% bonds, series G, due 1974	Aug 1	12924
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, ser. A	Oct 1	52
Cornell-Dubilier Electric Corp., \$5.25 pfd. stock, ser. A	Aug 1	52
Danville Traction & Power Co. 1st mtge. 5s due 1951	Aug 15	*
Deerfield Packing Corp., 3 3/4% debentures, due 1962	Aug 1	13393
Ecco Products Co., 4 1/2% preferred stock	Aug 1	12797
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3 3/4s, series A, due 1970	Sep 1	267

Company and Issue—	Date	Page
Food Fair Stores, Inc., 3 1/2% debentures	Aug 1	53
Graton & Knight Co., 7% preferred stock	Aug 15	54
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Aug 5	13284
Gulf Power Co., 1st mtge. 3 1/2% bonds, due 1971	Aug 1	13394
Kings County Lighting Co.—		
1st mortgage 3 1/2% bonds, due 1975	Aug 1	55
Marcy (The), 1st mtge. leasehold 6s	Aug 1	270
Company and Issue—	Date	Page
McCord Corp., 4 1/2% debentures, due 1956	Aug 1	55
Merritt-Chapman & Scott Corp.—		
6 1/2% preferred stock, series A	Sep 1	160
Midlothian Country Club—		
Gen. & ref. mortgage 4 1/2s, due 1959	Aug 1	55
Monongahela Ry.—		
1st mortgage 3 3/4% bonds, series B, due 1966	Aug 1	13286
New Process Co., 7% preferred stock	Aug 1	56
Northern Pacific Ry., colat. trust 4 1/2s, due 1975	Sep 2	306
Ogilvy Realty Corp., Ltd., 1st (closed) mtge. 5 1/2s	Sep 1	57
Oak Mfg. Co., 5% convertible debentures, due 1955	Aug 1	13172
Pere Marquette Ry. 1st mtge. 3% bonds, series D, due 1960	Sep 1	*
Safeway Stores, Inc., 5% preferred stock	Oct 1	13327
Saint Paul Union Depot Co. 1st & ref. mtge. series B 3 1/2% bonds due 1971	Oct 1	*
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1996	Aug 1	59
Sun Ray Drug Co., 3 1/2% debentures	Aug 1	60
Toronto Golf Club, 5% mtge. bonds, due 1957	Aug 29	60
Union Terminal Co., 1st mtge., 3 3/4s due 1967	Aug 1	13329

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Albert Bay Co., Ltd., 1st mortgage 5s, due 1950	Aug 1	13045
American Telephone & Telegraph Co.—		
3% convertible debentures, due 1956	Sep 1	13274
Bing & Bing, Inc.—		
25-year 6 1/2% debenture bonds including stamped 7% bonds, due 1950	Aug 15	13275
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Central Arizona Light & Power Co. \$6 and \$7 preferred stocks	July 28	*
Central Wisconsin Gas Co.—		
1st mortgage 5s, series A, due 1960	Aug 1	155
Cities Service Co., debenture, 5s, due 1950	July 28	13049
Consumers Utilities Co., 1st mtge. bonds due 1953	Aug 1	267
DeHavilland Aircraft Co. of Canada, Ltd.—		
7% preferred stock	Aug 1	267
Donnacona Paper Co., Ltd.—		
1st mortgage s. f. bonds, series A, due 1956	Aug 1	13050
1st mortgage 20-year s. f. bonds, due 1948	Aug 1	13050
Eagle Lake Lumber & Pulp Co., Ltd.—		
Collat. trust 5% notes, due 1949	Aug 15	267
Florida Power & Light Co., 4 1/4% debts., due 1979	Aug 8	157
Kentucky Utilities Co., 1st mtge. 4s, due 1970	Aug 2	159
Lebanon Valley Gas Co.—		
1st mtge. 5% bonds	Sep 1	1868
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956	Sep 1	55
Lincoln Building Corp., 5 1/2% income bds., due 1963	Aug 1	53
Lyle Bldg (2733 Spaulding Corp.), Chicago, 2nd mtge. income bonds	Aug 1	*
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12960
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	12004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	12004
Purchase money 4% bonds, due 1949	Any time	12004
Northwestern Electric Co., 1st mtge. 4s, due 1969	Aug 4	161
Old Dominion Power Co.—		
1st mortgage 5s, series A, due 1951	Aug 2	162
Pacific Power & Light Co., 7% preferred stock	Aug 1	13172
Peabody Coal Co., class A common stock	July 30	13287
Power Corp. of Canada, Ltd.—		
4 1/2% convertible debentures, series B	Sep 1	307
Public Service Co. of Colorado, 4% debts., due 1949	Aug 8	162
Quebec Telephone & Power Co.—		
4% 1st mortgage & collat. trust bonds, series B	Aug 1	58
Sawyer Building, Chicago, 2nd mtge. income bonds	Aug 1	*
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 4s, due 1950	Oct 1	59
United Light & Power Co. 1st lien & consol. mtge. 5 1/2% bonds due 1959	Aug 21	*
United Light & Rys. Co. 1st lien & consol. mtge. 6% bonds, series A, due 1952	Aug 21	*

*Announcement in this issue, 1Vol. 165, 1Vol. 164.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name, in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Air Investors, Inc.—			
\$2 non-cum. conv. pfd.	50c	7-31	7-26
Altorfer Brothers Co. com.	5c	8-1	7-23
Extra	5c	8-1	7-23
\$3 preferred (quar.)	75c	8-1	7-23
American Automobile Insurance (St. Louis)—			
Quarterly	20c	9-2	8-15
American Bank Note com. (quar.)	40c	10-1	9-4
6% preferred (quar.)	75c	10-1	9-4
American Chain & Cable Co., com. (quar.)	35c	9-15	9-5
5% preferred (quar.)	\$1.25	9-15	9-5
American & Foreign Power Co.—			
\$7 preferred (accum.)	\$1.75	9-11	8-15
\$6 preferred (accum.)	\$1.50	9-11	8-15
American Home Products (monthly)	10c	9-1	8-14
American Pulley Co.	25c	8-15	7-31
American Radiator & Standard Sanitary Corp., common	20c	9-30	9-5
7% preferred (quar.)	\$1.75	9-1	8-22
American Re-Insurance Co. (N. Y.)—			
Quarterly	25c	8-15	8-5
Anaconda Copper Mining Co.	75c	9-26	8-29
Arizona Power Co., 5% pfd. (quar.)	\$1.25	8-1	7-19
Armour & Co. \$6 prior pfd. (accum.)	\$16.50	10-1	8-26
This payment clears all arrears.			
7% preferred (called for redemption Oct. 1 at \$115 plus this dividend)	\$68.25	10-1	

Name of Company	Per Share	When Payable	Holders of Rec.
Armstrong Cork Co. com.	40c	9-2	8-4
\$3.75 preferred (quar.)	93 3/4c	9-15	9-2
Atlanta & West Point RR.	\$1	8-1	7-25
Autocar Company—			
5% series A convertible preferred (quar.)	25c	9-2	8-15
5% preferred B (quar.)	25c	9-2	8-15
5% convertible preferred series C (quar.)	25c	9-2	8-15
Bancroft (Joseph) & Sons Co.	25c	9-12	8-29
Bankers Commercial Corp. (N. Y.) (quar.)	50c	8-1	7-24
Barnsdall Oil Co. (quar.)	25c	9-6	8-15
Extra	15c	9-6	8-15
Bayuk Cigars, Inc. (increased quar.)	37 1/2c	9-12	8-28
Berghoff Brewing Corp. (quar.)	25c	9-15	9-5
Berkshire Fine Spinning Associates—			
Common (quar.)	50c	9-2	8-21
Extra	50c	9-2	8-21
\$5 convertible preferred (quar.)	\$1.25	9-2	8-21
Blauner's (Philadelphia) com. (quar.)	15c	8-15	8-1
\$3 preferred (quar.)	75c	8-15	8-1
Bohac (H. C.) Co. 7% 1st pfd. (accum.)	\$1.75	8-15	7-31
Boston Real Estate Trust (quar.)	50c	9-2	8-22
Bower Roller Bearing (quar.)	50c	9-20	9-9
Boyertown Burial Casket (reduced quar.)	30c	9-2	8-22
Buck Hills Falls Co. (quar.)	15c	8-15	8-1
Buckeye Incubator Co. (increased quar.)	8c	7-31	7-21
Butler Brothers com. (reduced)	15c	9-1	8-4
4 1/4% preferred (quar.)	\$1.12 1/2	9-1	8-4
California Cotton Mills	15c	9-15	8-22
California Electric Power Co. (quar.)	15c	9-1	8-15
California Pacific Trading—			
\$1.50 preferred (accum.)	15c	7-25	7-21
Campbell Wyant & Cannon Foundry	50c	9-10	8-26
Canada Cement Co. \$1.30 pfd. (quar.)	\$32 1/2c	9-20	8-20
Canada Iron Foundries, Ltd., com. (s-a)	140c	8-30	8-15
8% non-cum. preferred (s-a)	130c	8-30	8-15
Canada Northern Power Corp. com. (quar.)	115c	10-25	9-19
7% preferred (quar.)	\$1.75	10-15	9-19
Carolina Insurance Co. (Wilmington N. C.)—			
Quarterly	65c	8-1	7-22
Extra	5c	8-1	7-22
Central Foundry Co. 5% pfd. (quar.)	\$1.25	9-2	8-15
Central Louisiana Electric Co. (quar.)	40c	8-15	8-1
Central Ohio Steel Products	50c	9-2	8-15
Central Railway Signal, \$4 class A (accum.)	\$1	8-1	7-25
Chas. Corporation (quar.)	20c	8-30	8-15
Chestnut Hill RR. (quar.)	75c	9-4	8-20
Chile Copper (increased)	75c	8-26	8-8
Chilton Company (quar.)	20c	8-15	8-5
Cinzano Ltd. 5 1/2% pfd. (s-a)	2 1/2%	9-30	9-15
City Auto Stamping Co. (quar.)	20c	9-15	9-2
Clopay Corporation (initial quar.)	17 1/2c	10-10	9-30
Club Aluminum Products	25c	8-8	8-1
Cochrane-Dunlop Hardware, Ltd.—			
Class A (quar.)	120c	8-15	7-31
\$1.20 preference (quar.)	130c	8-15	7-31
Collier Insulated Wire Co. (increased)	30c	8-1	7-24
Colonial Stores, common (quar.)	37 1/2c	9-1	8-20
4% preferred (quar.)	50c	9-1	8-20
Commell, Ltd. (s-a)	15c	8-25	8-8
Conde Nast Publications (quar.)	25c	9-15	9-3
Conduit National Co. (Irreg.)	15c	8-8	7-25
Consolidated Chemical Industries, Inc.—			
\$1 partic. preference class A (quar.)	37 1/2c	11-3	10-15
\$1 partic. preference class B (quar.)	37 1/2c	11-3	10-15
Consolidated Gas Electric Light & Power Co. (Balt.), common (quar.)	90c	10-1	9-15
4% preferred (quar.)	\$1	10-1	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Consumers Power Co. com. (quar.)	50c	8-20	8-8
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-12
Coro, Inc. (quar.)	40c	8-28	8-15
Continental American Life Insurance Co.—			
(Wilmington Del.) (quar.)	45c	7-31	7-21
Continental Can Co. com. (interim)	25c	9-15	8-25
3 3/4% preferred (quar.)	93 3/4c	10-1	9-15
Coon (W. B.) Co. (quar.)	25c	8-1	7-18
Copley Square Trust (Boston) com. (quar.)	50c	8-1	7-21
5% preferred (quar.)	\$1.25	8-1	7-21
5% prior preferred (quar.)	\$1.25	8-1	7-21
Cosden Petroleum Corp. 5% pfd. (accum.)	\$1.25	9-15	9-2
Cosmos Imperial Mills, Ltd. (quar.)	\$1.25	9-15	7-31
Crown Cork & Seal Co., Inc., common	40c	8-29	8-8*
\$2 preferred (quar.)	50c	9-15	8-22*
Dallas Railway & Terminal com. (quar.)	35c	8-1	7-21
Dewey & Almy Chemical Co.	\$1.75	8-1	7-21
Diamond Match Co., common (quar.)	35c	9-15	8-29
6% partic. preferred (s-a)	37 1/2c	9-1	8-11

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Inspiration Consolidated Copper (increased)	50c	9-23	9-5	Stamford Water Co. (quar.)	45c	8-15	8-1	Artloom Corporation (quar.)	15c	9-2	8-15
International Railways of Central America—				Standard Brands, Inc. com. (quar.)	50c	9-15	8-15	Extra	10c	9-2	8-15
5% preferred (accum.)	\$1.25	8-15	8-4	\$3.50 preferred (quar.)	87½c	9-15	9-2	Asbestos Corp. Ltd. (quar.)	120c	9-30	9-5
International Silver Co. (increased)	\$1.50	9-1	8-13	Standard National Corp. (liquidating)	\$12.40	7-24	7-21	Extra	110c	9-30	9-5
Special	\$1	9-1	8-13	Standard Oil Co. of Indiana (quar.)	37½c	9-10	8-11	Asbestos Mfg., \$1.40 preferred (quar.)	35c	8-1	7-21
Investors Stock Fund, Inc.	12c	8-21	7-31	Extra	25c	9-10	8-11	Associated Dry Goods com. (quar.)	40c	9-2	8-8
Jaeger Machine Co. (quar.)	30c	9-10	8-25	Standard Stoker	50c	9-2	8-12	6% 1st preferred (quar.)	\$1.50	9-2	8-8
Janet's Apparel Shops, Inc. 45c pfd. (quar.)	11¼c	8-5	8-1	Sterchi Brothers Stores (quar.)	25c	9-12	8-29	7% 2nd preferred (quar.)	\$1.75	9-2	8-8
Kable Brothers Co. (quar.)	15c	7-28	7-18	Stuart (D. A.) Oil Co., Ltd.				Associated Telephone Co., Ltd.—			
Kentucky Utilities Co.—				Class A participating pfd. (quar.)	120c	9-2	8-15	4½% preferred (quar.)	22½c	8-1	7-15
7% junior pfd. (quar.)	87½c	8-20	8-1	Participating	160c	9-2	8-15	Atchison Topeka & Santa Fe Ry., common	\$1.50	9-2	7-25
Kinney (G. R.) Co. com.	25c	9-25	9-10	Sun Oil Company	25c	9-15	8-25	5% non-cum. preferred (s-a)	\$2.50	8-1	6-27
Extra	15c	9-25	9-10	Suburban Propane Gas Corp. (quar.)	15c	8-15	7-31	Atlanta & West Point Railroad Co.	\$1	8-1	7-25
\$5 prior pfd. (quar.)	\$1.25	8-25	8-8	Swan Rubber Co. 4.8% pfd. (quar.)	\$1.20	8-1	7-22	Atlantic City Electric 4% pfd. (quar.)	\$1	8-1	7-3
Knickerbocker Fund—				Syracuse Transit Corp.	75c	9-2	8-15	Atlantic Coast Line RR. (quar.)	\$1	9-2	8-15
Beneficial Interest series	8c	8-20	7-31	Tampa Electric Co. (quar.)	50c	8-15	8-1	Atlantic Refining Co.—			
Kysor Heater Co. (irreg.)	12c	8-15	8-1	Teck-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-22	4% preferred A (quar.)	\$1	8-1	7-3
Lakeside Laboratories \$1.16 pfd. (quar.)	29c	7-31	7-21	Tecknolor, Inc.	25c	8-15	8-4	3.75% pfd. B (quar.)	93¼c	8-1	7-3
Imkey Foundry & Machine	15c	9-8	8-25	Tennessee Corporation (quar.)	25c	9-24	9-4	Atlas Plywood Corp (increased)	62½c	8-1	7-25
Lamaque Gold Mines, Ltd. (interim)	17c	10-1	8-22	Extra	25c	9-24	9-4	Atlas Portland Cement	25c	9-10	8-18
Lamston (M. H.), Inc. (quar.)	10c	8-30	8-18	Texas & Pacific Railway Co.	\$1	9-30	—	Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-1	7-21
Lane Bryant, Inc. (quar.)	25c	9-2	8-15	Tide Water Power Co. (quar.)	15c	8-15	8-1	Atlas Steels Ltd. new com. (quar.)	\$15c	8-1	7-16
Lansing Company (quar.)	30c	8-15	8-15	Title Insurance Co. of St. Louis	25c	8-30	8-20	Ault & Wiborg Proprietary, Ltd.—			
Lees (James) & Sons Co. (quar.)	35c	9-2	8-15	Tokheim Oil Tank & Pump Works	25c	8-15	8-1	5½% pref. (quar.)	\$1.37½	8-1	7-15
Leland Electric Co. 5% conv. pfd. (quar.)	31¼c	9-2	8-22	Union Terminal Cold Storage Co.—				Aunor Gold Mines, Ltd. (quar.)	15c	10-2	8-8
Liggett & Myers Tobacco—				4% partic. prior preferred	\$2	9-1	8-25	Conv. prior pref. (quar.)	30c	8-1	7-21
Common (increased quar.)	\$1	9-1	8-12	Union Storage Co. (quar.)	25c	8-8	8-1	Automatic Canteen Co. of America (quar.)	25c	9-1	8-15
Class B (increased quar.)	\$1	9-1	8-12	United Engineering & Foundry Co. com.	50c	8-12	8-1	Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-1	7-15
Lindsay Light & Chemical	50c	8-18	8-2	7% preferred (quar.)	\$1.75	8-12	8-1	Avondale Mills com. (monthly)	7c	8-1	7-15
Lionel Corporation (quar.)	25c	8-30	8-8	U. S. Illuminating Co.	55c	10-1	9-11	Common (monthly)	7c	9-1	8-15
Loblaw Groceries Inc. (quar.)	20c	9-1	8-8	U. S. & Hoffman Machinery	\$1.06¼	9-2	8-20	\$4.50 preferred (quar.)	\$1.13	8-1	7-15
Louisiana Land & Exploration Co. (quar.)	20c	9-15	9-2	4½% participating pfd. (quar.)	50c	9-1	8-16	Babcock & Wilcox (increased)	\$1	7-31	7-11
Luckenheimer Company	37½c	8-15	8-5	U. S. Printing & Lithograph Co., com.	62½c	10-1	9-15	Baltimore American Insurance Co. (s-a)	10c	8-15	7-31
Lynch Corporation	30c	8-15	8-5	5% preferred (quar.)				Extra	5c	8-15	7-31
MacKinnon Structural Steel—				U. S. Spring & Bumper Co.—				Baltimore Portland Steel—			
5% preferred (quar.)	\$1.25	9-15	9-30	Common (quar.)	15c	8-15	8-2	7% convertible preferred (quar.)	8¼c	10-1	8-8
MacKintosh-Hemphill Co. (quar.)	12½c	8-25	8-15	4½% preferred (quar.)	56¼c	9-1	8-19	7% convertible preferred (quar.)	8¼c	1-2-48	13-8
MacWhitney Company (quar.)	25c	9-5	8-15	Universal Insurance Co. (quar.)	25c	9-2	8-15	Bankers Bond & Mtge. Guaranty Co. of Amer.	10c	7-28	7-14
Magor Car Corp. (irreg.)	25c	9-30	9-12	Universal Match Corp.	50c	9-15	8-30	Barco Oil Co.	10c	8-1	7-15
Manhattan Refrigerating Co.—				Universal Pictures 4¼% pfd. (quar.)	\$1.06¼	9-1	8-15	Barber-Edwards, Ltd. (quar.)	125c	10-15	10-1
8% preferred (accum.)	\$2	8-1	7-25	Universal Products Co. (irreg.)	50c	9-12	8-28	Extra	125c	10-15	10-1
Massachusetts Bonding & Insurance Co.—				Walker & Co., class B	15c	8-20	8-1	Bathurst Power & Paper, Ltd.—			
Quarterly	\$1	8-15	8-1	Weeden & Company	\$1.30	7-31	7-21	Class A (quar.)	125c	9-2	8-4
Mayfair Investment Co. (Los Ang.) (quar.)	\$1	8-1	7-29	West Ohio Gas Co. (quar.)	15c	9-20	9-5	Bausch Machine Tool, 6% pfd. (accum.)	\$3	8-1	7-22
Meier & Frank Co., Inc. (quar.)	15c	8-15	8-1	Western Ry. of Alabama	\$2	8-1	7-25	Baystate Corp. (quar.)	35c	7-30	7-15
Mergenthaler Linotype	\$1.50	9-25	9-5	Westinghouse Air Brake (increased)	50c	9-15	8-15	Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	135c	10-1	9-10
Merritt-Chapman & Scott Corp.—				White (S. S.) Dental Mfg. Co. (quar.)	37½c	8-12	7-28	Beck (A. S.) Shoe Corp., common (quar.)	40c	8-1	7-22
6½% preferred A (quar.)	\$1.62½	8-30	8-15	Whitman (Wm.) Co., Inc.	\$1.50	9-2	8-15	Beck (A. S.) Shoe Corp., common (quar.)	\$1.18¼	9-2	8-15
Metropolitan Storage Warehouse Co.	75c	8-1	7-21	Woodall Industries, Inc. com. (increased)	25c	8-29	8-18	Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31
Michigan Gas & Electric 4.40% pfd. (initial)	\$1.10	8-1	7-24	5% conv. pfd. (quar.)	31¼c	9-1	8-16	7% preferred (quar.)	\$1.75	10-1	8-31
Midwest Packaging Materials, common	10c	8-1	7-23	Wood Newspaper Machinery Corp.—				Belding-Hemlinway Co. (increased quar.)	25c	8-15	8-1
5% preferred (quar.)	12½c	8-1	7-23	5% conv. pfd. (quar.)	31¼c	9-1	8-20	Bell & Howell Co., common (quar.)	12½c	9-1	8-15
Midwest Rubber Reclaiming (quar.)	25c	8-1	7-19	Wrisley (A. B.) Co.—				Extra	25c	9-1	8-15
Minneapolis Moline Power Implement Co.—				4% preferred 1st series (quar.)	\$1	8-1	7-21	4½% preferred (quar.)	\$1.06¼	9-1	8-15
\$6.50 conv. pfd. (accum.)	\$1.62½	8-15	8-1	4% preferred 2nd series (quar.)	\$1	8-1	7-21	Beneficial Corp., common (quar.)	8c	7-31	7-15
Monsanto Chemical Co. com. (quar.)	50c	9-2	8-9					8% preferred (s-a)	\$3	7-31	7-15
\$3.25 pfd. series A (s-a)	\$1.62½	12-1	11-10					Benson & Hedges \$2 conv. pfd. (quar.)	50c	8-1	7-15
Morgan (J. P.) & Co. (quar.)	\$2	9-15	8-29					Benrus Watch Co. (initial)	20c	8-1	7-15
Morrison-Knudsen Co. (quar.)	62½c	8-1	7-15					Bertrand Shoe Stores	30c	7-31	7-21
Motor Finance Corp. (quar.)	25c	8-29	8-15					Bertram (J.) & Sons, Ltd.—			
Myles Standish Co. (irreg.)	50c	8-1	7-18					New common (initial)	15c	8-15	7-31
Nashua Gum & Coated Paper	\$1	8-15	8-8					Class A (quar.)	125c	8-15	7-31
National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12½	9-2	8-18					Bessemer Limestone & Cement—			
National Vulcanized Fibre	20c	8-15	8-1					4% preferred (quar.)	50c	10-1	9-20
Naumkeag Steam Cotton (quar.)	50c	8-22	8-13					Best & Company (quar.)	50c	8-15	7-25
New Amsterdam Casualty Co. (N. Y.) (s-a)	50c	9-2	8-4					Birtman Electric Co. (quar.)	25c	8-1	7-15
Newmarket Manufacturing	20c	8-15	7-30					Bliss (E. W.) Company com.	50c	8-1	7-10
Extra	35c	8-15	7-30					\$2.25 conv. pfd. (quar.)	56¼c	9-15	8-20
Newport News Shipbuilding & Dry Dock—								Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	8-1	7-18
Quarterly	50c	9-2	8-15					Blue Ridge Corp. (irreg.)	10c	8-1	7-17
New York Dock, \$5 non-cum. preferred	\$1.50	9-1	8-15					Blum (Philip) & Co.	20c	8-1	7-18
Nopco Chemical Co.—								Blumenthal (Sidney) & Co. (quar.)	15c	9-2	8-14
4% preferred series A (initial quar.)	\$1	9-1	8-25					Bon Ami Co. Class A (quar.)	\$1	7-31	7-15
North American Oil Consolidated (quar.)	50c	8-5	7-25					Class B (quar.)	62½c	7-31	7-15
Oak Manufacturing Co.	20c	9-16	9-2					Booth Fisheries Corp., common	25c	8-1	7-19
Ohio Casualty Insurance Co. (s-a)	40c	8-1	7-21					4% preferred (quar.)	\$1	8-1	7-19
Oswego Falls Corp. (quar.)	25c	7-31	7-25					Boston Edison Co. (quar.)	60c	8-1	7-10
Owens-Illinois Glass Co.	75c	8-15	7-30					Boston Fund, Inc. (quar.)	16c	8-20	7-31
Oxford Paper Co. \$5 pfd. (accum.)	\$1	9-1	8-15					Bourjois, Inc., \$2.75 preferred (quar.)	68¼c	8-15	8-1
\$5 preferred (quar.)	\$1.25	9-1	8-15					Bowes Co. Ltd. class A (quar.)	\$12½c	8-15	7-31
Pacific Lumber Co. (quar.)	\$1	9-1	8-15					Bowman Gum, Inc. (initial quar.)	20c	7-31	7-22
Pacific Mills (quar.)	75c	9-15	8-29					Brantford Roofing, Ltd. (s-a)	130c	8-1	7-15
Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8					Bright (T. G.) & Co., Ltd. (interim)	\$25c	7-30	7-15
Peoria & Bureau Valley RR. Co. (s-a)	\$2.50	8-9	7-21					British Columbia Pulp & Paper—			
Perron Gold Mines, Ltd. (quar.)	11c	9-30	8-20					7% preferred (accum.)	\$1.75	8-1	7-15
Petrolite Corp. (quar.)	10c	8-1	7-21					6% 2nd preferred (quar.)	\$1.50	8-1	7-17
Philadelphia Electric Co. com. (quar.)	30c	9-30	9-2					Broadway Dept. Stores, Inc., com. (quar.)	25c	8-1	7-18
\$1 preference (quar.)	25c	9-30	9-2					Class B	25c	8-1	7-18
Philadelphia Suburban Water com.	20c	9-2	8-14					Brooklyn Union Gas Co. (quar.)	40c	8-1	7-7
\$3.65 preferred (quar.)	91¼c	9-2	8-15					Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-31	7-15
Photo Engravers & Electrotypes, Ltd. (s-a)	150c	9-2	8-15					Bruck Silk Mills	130c	9-15	8-15
Pillsbury Mills, Inc., common (increased)	50c	9-2	8-13					Buckeye Steel Castings, common	25c	8-1	7-18
\$4 preferred (quar.)	\$1	10-15	10-1					6% preferred (quar.)	\$1.50	8-1	7-18
Portland Gas & Coke 6% pfd. (accum.)	\$1.50	8-1	7-23					Buda Company (increased)	25c	7-30	7-21
7% preferred (accum.)	\$1.75	8-1	7-23					Bullock's Inc. (Los Ang.) 4% pfd. (quar.)	\$1	8-1	7-12
Pratt Food Co. (quar.)	\$2.50	9-2	8-23					Bunte Brothers (quar.)	30c	8-1	7-21
Princeton (N. J.) Water Co. (quar.)	\$1	8-1	7-21					Burkart (F.) Mfg.	25c	9-2	8-2
Public Service Electric & Gas Co.—								Burrheads Adding Machine (quar.)	15c	9-10	8-1
7% preferred (quar.)	\$1.75	9-30	8-29					Byers (A. M.) Co. 7% pfd. (quar.)	\$1.75	8-1	7-15
\$5 preferred (quar.)	\$1.25	9-30	8-29					Byron Jackson Co. (increased quar.)	35c	8-15	7-31
Quaker State Oil Refining Corp. (quar.)	30c	9-15	8-29					Calaveras Land & Timber Corp.	\$1	8-15	7-22
Extra	15c	9-15	8-29					Caldwell Lintex Mills com.	120c	8-1	7-11
Railway & Light Securities Co. com. (quar.)	20c	8-1	7-24					\$1.50 1st pfd. (quar.)	138c	8-1	7-11
4% conv. pfd. (quar.)	50c	8-1	7-24					80c 2nd partic. pfd. (quar.)	120c	8-1	7-11
Ralston Purina Co. 3¼% pfd. (quar.)	93¼c	10-1	9-5					California Electric Power \$3 pfd. (quar.)	75c	8-1	7-15
Common (quar.)	37½c	9-12	8-29					California Packing Corp., common (quar.)	37½c	8-15	7-31
Radford (J. M.) Grocery—								5% preferred (quar.)	62½c	8-15	7-31
4½% preferred (quar.)	56¼s	7-31	7-15					California Water Service Co.—			
Reading Company—								4.4% preferred series C (quar.)	27½c	8-15	7-31
4% non-cum. 1st pfd. (quar.)	50c	9-11	8-21					Common (quar.)	50c	8-1	7-15
Red Owl Stores, Inc. com.	10c	8-15	7-28					\$1.20 preferred (quar.)	30c	8-1	7-15
4¼% preferred (quar.)	\$1.18¼	10-1	8-30					Canada Foundries & Forgings, Ltd.—			
Republic Drill & Tool 6% pfd. (quar.)	7½c	8-1	7-21					Class A (quar.)	\$37½c	9-15	8-29
Revere (Paul) Fire Insurance Co. (s-a)	60c	8-1	7-22					Canada Southern Railway (s-a)	\$1.50	8-15	8-8
Rheem Manufacturing											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Cold Storage	40c	9-16	9-2	Dominion Oilcloth & Linoleum Co., Ltd.—				Gypsum Lime & Alabastine (Canada)—			
Central Electric & Gas Co. (s-a)	30c	7-31	7-17	Quarterly	130c	7-31	7-2	Quarterly	130c	9-1	8-1
Central Hudson Gas & Electric com.	13c	8-1	7-10	Extra	110c	7-31	7-2	Quarterly	120c	12-1	11-1
Central Ohio Light & Power—				Dominion Stores, Ltd. (quar.)	132½c	9-15	8-18	Hale Bros. Stores (quar.)	25c	9-2	8-15
3.6% preferred (quar.)	90c	9-1	8-15	Dominion Tar & Chemical Co., Ltd.—				Halle Bros. Co. (quar.)	50c	8-1	7-25
Central Power & Light Co. (Texas)—				Common (quar.)	125c	8-1	7-2	Hallor Mines, Ltd.	17c	9-2	8-8
4% preferred (quar.)	\$1	8-1	7-15	Common voting trust certificates (quar.)	125c	8-1	7-2	Hammermill Paper Co., common	25c	9-10	8-20
Central Steel & Wire	15c	8-11	7-21	Common (quar.)	125c	11-1	10-1	4½% preferred (quar.)	\$1.12½	10-1	9-10
Century Shares Trust (irregular)	47c	7-31	7-23	Voting trust certificates (quar.)	125c	11-1	10-1	4½% preferred (quar.)	\$1.06¼	10-1	9-10
Cerro de Pasco Copper Corp.	50c	8-1	7-18	\$1 preferred (quar.)	125c	10-1	9-1	Hancock Oil Co. of Calif., Class A (quar.)	50c	9-1	8-15
Certain-Ted Products com.	15c	7-30	7-18	Dominion Woollens & Worsted, Ltd. (quar.)	120c	8-1	7-15	Extra	25c	9-1	8-15
4½% prior pfd. (quar.)	\$1.12½	10-1	9-19	Donnacona Paper, 4½% conv. pfd. (quar.)	\$1.12½	8-15	7-15	Class B (quar.)	50c	9-1	8-15
Chain Store Investment Corp.—				Dow Drug Co. (quar.)	15c	9-2	8-22	Extra	25c	9-1	8-15
4½% convertible preferred (quar.)	56¼c	8-1	7-15	Dryden Paper Co., Ltd. (quar.)	115c	8-1	6-30	Harbor Plywood Corp. (quar.)	35c	8-1	7-15
Chain Store Real Estate Trust (Boston)—				Dun & Bradstreet, Inc. com.	30c	9-10	8-20	Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-30
Quarterly	50c	8-1	7-21	4½% preferred (quar.)	\$1.12½	10-1	9-20	Harshaw Chemical Co. (quar.)	37½c	9-15	9-1
Champion Paper & Fibre Co., com. (quar.)	25c	9-10	8-15	Duncommen Metals & Supply (quar.)	17c	8-1	7-15	Extra	50c	9-15	9-1
\$4.50 preferred (quar.)	\$1.12½	10-1	9-5	Duquesne Brewing Co. of Pittsburgh (quar.)	25c	8-1	7-25	Hartford Electric Light (quar.)	68¼c	8-1	7-15
Chase Candy Co. com. (quar.)	20c	8-15	8-1	Duplan Corporation (increased)	50c	8-1	7-17	Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	8-1	7-16
Chase National Bank (N. Y.) (quar.)	40c	8-1	7-11	Dutton (C. H.) Company (quar.)	5c	7-30	7-21	Havana Electric & Utilities Co.—			
Cherry-Burrell Corp., common (quar.)	35c	7-31	7-24	Dwight Mfg. Co.	75c	8-15	8-1	6% 1st preferred (accum.)	75c	8-15	7-21
4% preferred (quar.)	\$1	7-31	7-24	Eastern Corp. (quar.)	20c	8-4	7-16	Hecht Company com. (quar.)	40c	7-31	7-8
4% preferred, 1947 (initial)	58c	7-31	7-24	Eastern Massachusetts Street Railway—				3½% preferred (quar.)	93¼c	7-31	7-8
Chesapeake Corp. of Virginia	50c	8-15	8-5	6% 1st preferred A (quar.)	\$1.50	9-15	9-2	Hercules Powder Co. 5% pfd. (quar.)	\$1.25	8-15	8-4
Chesapeake & Ohio Ry.—				6% 1st preferred A (quar.)	\$1.50	12-15	12-1	Hershey Chocolate Corp. com. (quar.)	75c	8-15	7-25
3½% preferred (initial quar.)	87½c	8-1	7-7*	6% preferred B (accum.)	\$8.50	8-1	7-15	Extra	\$1	8-15	7-25
Chicago Corporation (increased quar.)	10c	8-1	7-10	Eastern Racing Association, Inc.—				\$4 conv. pref. (quar.)	\$1	8-15	7-25
Chicago Mill & Lumber (quar.)	30c	9-30	9-15	\$2 par and no par value (quar.)	25c	10-2	9-20	Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26
Chicago, Wilmington & Franklin Coal Co.—				Eastern Sugar Associates—				Higbee Co., 5% preferred (quar.)	\$1.25	8-1	7-15
Quarterly	50c	8-1	7-22	\$5 preferred (accum.)	\$1.25	8-20	7-25	Hilton Hotels Corp., common (quar.)	25c	9-1	8-20
Chiksan Company (stock dividend)	10c	8-20	8-10	Ekco Products Co., common (quar.)	30c	8-1	7-15	4% convertible preferred (quar.)	50c	9-1	8-20
Chrysler Corp., old \$5 par	\$1.50	9-12	8-18	4½% preferred (quar.)	\$1.12½	8-1	7-15	Hires (Charles E.) Co. (quar.)	30c	9-2	8-15
New \$2.50 par	75c	9-12	8-18	Elgin National Watch (quar.)	15c	9-22	9-6	Holly Sugar (quar.)	25c	8-1	7-15
Cincinnati Gas & Electric, common	35c	8-15	7-15	Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Holt (H.) & Co., Inc.—			
4% preferred (quar.)	\$1	10-1	9-15	Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15	\$1 non-cum. class A (quar.)	25c	9-1	8-22
5% preferred (quar.)	\$1.25	9-2	8-15	Empire Millwork Corp. (quar.)	18c	7-30	7-15	Home Insurance Co. (N. Y.) (s-a)	60c	8-1	7-15
Cincinnati Milling Machine, common	35c	9-1	8-1	Employers Group Associates (quar.)	25c	7-31	7-17	Homestead Fire Insur. (Maryland) (s-a)	25c	8-1	7-21
4% preferred (quar.)	\$1	9-1	8-1	Epkens, Smith Co. (s-a)	\$2	8-1	7-25	Hooker Electrochemical Co.—			
Cinecolor Corp. (initial)	12½c	9-15	8-30	Equity Corp., \$3 conv. preferred (accum.)	50c	9-1	8-8	New common (initial)	30c	8-27	8-1
Citizens Utilities Co. (cash div.) (s-a)	25c	8-9	8-1	Erie & Kalamazoo RR. (irreg.)	\$1.75	8-1	7-18	\$4.25 preferred (quar.)	\$1.06¼	9-26	9-2
Stock dividend	3c	8-9	8-1	Erie Railroad Co.—				Holders, Inc. (quar.)	30c	8-1	7-15
City Investing Co. (reduced)	15c	8-15	8-1	5% preferred (quar.)	\$1.25	8-30	8-15	Hormel (George A.) & Co., com. (quar.)	\$1.50	8-15	7-26
City of New York Insurance Co. (s-a)	50c	8-1	7-15	5% preferred (quar.)	\$1.25	12-1	11-15	6% preferred (quar.)	\$1.50	8-15	7-26
City of Paris Dry Goods—				Esmond Mills, 5% preferred (quar.)	25c	8-1	7-7	Horn & Hardart Co. (N. Y.) com. (quar.)	\$1.50	8-1	7-11
7% 1st preferred (quar.)	\$1.75	8-15	8-8	Eureka Pipe Line Co.	\$1.50	8-1	7-15*	5% preferred (quar.)	\$1.25	9-2	8-13
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Falstaff Brewing Corp. (quar.)	25c	8-29	8-15	Hotel Barbizon, Inc.	\$2	8-5	7-28
7% 1st preferred (quar.)	\$1.75	3-16-48	3-10-48	Extra	50c	8-29	8-15	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-1	7-15
City Stores Co., common (quar.)	30c	8-1	7-7	Farmers & Traders Life Insurance Co. (Syr.)	\$2.50	10-1	9-16	Hudson Bay Mining & Smelting Co., Ltd.—			
Class A (quar.)	30c	8-1	7-7	Quarterly	50c	8-1	7-15	Quarterly	175c	9-8	8-8
Clearing Machine Corp. (quar.)	25c	9-1	8-15	Fashion Park, Inc. (quar.)	50c	11-1	10-28	Hunt Foods, Inc., 5% preferred (quar.)	12½c	9-1	8-15
Cleveland, Cincinnati Chicago & St. Louis Ry.—				Quarterly	50c	8-11	7-31	5% preferred series A (quar.)	12½c	9-1	8-15
Common (s-a)	\$5	7-31	7-18	Fedders-Quigan Corp. (quar.)	20c	7-28	7-15	Hussman Refrigerator Co.—			
5% non-cum. preferred (quar.)	\$1.25	7-31	7-18	Federal Electric Co., class A (quar.)	25c	8-11	7-31	Formerly Hussman-Ligonier Co.			
Clinant Industries, Inc. (monthly)	20c	8-1	7-15	Federal Fire Insurance Co. of Canada—				Common cash dividend (increased quar.)	40c	8-1	7-21
Monthly	20c	9-2	8-15	Interim	\$31	8-15	8-13	\$2.25 preferred (quar.)	56¼c	8-15	8-1
Monthly	20c	10-1	9-15	Federal Grain Ltd., 6½% pfd. (accum.)	\$2.50	8-15	7-31	Huttig Sash & Door, common	50c	9-12	9-5
Monthly	20c	11-1	10-15	Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	5% preferred (quar.)	\$1.25	9-30	9-20
Monthly	20c	12-1	11-15	Federal-Mogul Corp., new common (initial)	40c	9-10	8-29	5% preferred (quar.)	\$1.25	12-30	12-30
Monthly	20c	1-1-48	12-15	Federated Department Stores, com. (quar.)	37½c	7-31	7-21	Hydro-Electric Securities, 5% pfd. B (s-a)	125c	8-1	6-30
Coast Breweries, Ltd. (increased)	16c	8-1	7-14	4½% conv. preferred (quar.)	\$1.06¼	7-31	7-21	Idaho Power Co., common (quar.)	45c	8-20	7-25
Colgate-Palmolive-Peet Co., common (quar.)	50c	8-15	7-23	Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	8-1	7-16	4% preferred (quar.)	\$1	8-1	7-15
Extra	\$1	8-15	7-23	Fidelity & Deposit Co. (Baltimore) (quar.)	\$1	7-31	7-16	Illinois Power Co., com. (initial quar.)	50c	8-1	7-7
\$3.50 preferred (quar.)	87½c	9-30	9-15	Extra	\$1	7-31	7-16	5% preferred (quar.)	62½c	8-1	7-10
Colorado Fuel & Iron Corp.—				Field (Marshall) & Co. (quar.)	50c	7-31	7-15	Illinois Terminal Railroad (quar.)	18c	8-1	7-10
5% convertible preferred (quar.)	25c	9-1	8-4	Pittrol Co. (California) (s-a)	50c	7-31	7-21	Illinois Zinc Co. (quar.)	15c	8-20	8-1*
Columbia Gas & Electric Corp. (quar.)	15c	8-15	7-19	Finance Co. of America at Balt.—				Extra	15c	8-20	8-1*
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	8-15	8-1	Class A (quar.)	\$3	9-15	9-5	Incorporated Investors	25c	7-31	6-26
Columbian Carbon Co. (quar.)	50c	9-10	8-12	Class B (quar.)	\$3	9-15	9-5	Indiana Associated Telephone Co.—			
Columbus & Southern Ohio Electric Co.—				First Boston Corp., common (reduced)	\$1	7-30	7-18	\$2 preferred (quar.)	50c	8-1	7-15
4½% preferred (quar.)	\$1.06	8-1	7-15	Class A (reduced)	\$1	7-30	7-18	Indianapolis Water, class A common (quar.)	20c	9-2	8-11
Commonwealth Edison Co. (quar.)	35c	8-1	7-3	Firth Sterling Steel & Carbide Corp.—				5% preferred A (quar.)	\$1.25	10-1	9-12
Commonwealth International Corp., Ltd.	14c	8-15	7-15	7% preferred (quar.)	\$1.75	8-1	7-21	Industrial Brownhoist Corp. (quar.)	15c	8-1	7-15
Commonwealth Investment Co. (Del.)				Fitzsimmons Stores, 7% pfd. (quar.)	17½c	9-1	8-20	Extra	5c	8-1	7-15
Quarterly	6c	10-1	9-12	7% preferred (quar.)	17½c	12-1	11-20	Institutional Securities—			
Concord Gas (New Hampshire)—				Foot Bros. Gear & Machine Corp.—				Insurance Group shares	3c	7-31	6-30
7% preferred (accum.)	\$1.50	8-15	7-31	Common (reduced)	10c	8-1	7-21	Institutional Shares, Ltd.—			
Confederation Life Assn. (Toronto) (quar.)	\$1.50	9-15	9-10	Convertible preferred (quar.)	15c	8-1	7-21	Stock & Bond Group Shares	25c	8-31	7-31
Congonium-Nairn, Inc. (quar.)	25c	9-15	9-2	Foster & Kleiser Co. (irreg.)	12½c	8-15	8-1	Interchemical Corp., common (quar.)	50c	8-1	7-21
Connecticut Light & Power—				Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	10-1	9-15	4½% preferred (quar.)	\$1.12½	8-1	7-21
Common (quar.)	75c	10-1	9-15	Four-Twelve West Sixth Co. (irreg.)	\$12.50	10-15	9-30	Interlake Iron Corp.	60c	8-15	8-1
\$2 preferred (initial quar.)	50c	8-1	7-3	Fowkes Brothers & Co. (quar.)	15c	8-5	7-25	International Business Machines (quar.)	\$1.50	9-10	8-22
\$1.90 preferred (initial quar.)	47½c	8-1	7-3	Franklin Fire Ins. Co. of Phila. (s-a)	50c	8-1	7-17	International Harvester Co., 7% pfd. (quar.)	\$1.75	9-2	8-5
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-2	8-15	Franklin Simon & Co.—				International Holdings, Ltd.	150c	8-15	7-15
Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	4½% conv. pfd. (quar.)	56¼c	9-2	8-15	International Nickel Co. of Canada, Ltd.—			
Consolidated Chemical Industries, Inc.—				Freiman (A. J.), Ltd. com. (quar.)	112½c	8-1	7-15	7% preferred (quar.)	\$1.75	8-1	7-2
\$1 participating preferred class A (quar.)	37½c	8-1	7-15	4½% preferred (quar.)	\$1.12½	8-1	7-15	7% preferred (\$5 par) (quar.)	\$1.75	8-1	7-2
Consolidated Dearborn Corp. (quar.)	18¼c	8-1	7-18	Friedman (Louis) Realty Corp. (quar.)	10c	8-15	8-1	International Resistance Co.—			
Consolidated Edison Co. (N. Y.)—				Froedtert Grain & Malting Co., common	12½c	7-31	7-15	6% convertible preferred (quar.)	7½c	8-1	7-15
\$5 preferred (quar.)	\$1.25	8-1	7-3	Froedtert Grain & Malting Co., common	55c	7-31	7-15	International Utilities Corp. (quar.)	22½c	8-20	8-11
Consolidated Industries, Inc.—				Fuller Brush Co., common A (quar.)	25c	8-1	7-21	Intertype Corp. (increased)	40c	9-15	9-2
6% preferred (s-a)	15c	8-1	7-21	Common AA (quar.)	\$1	8-1	7-21	Investment Foundation, Ltd.—			
Consolidated Laundries Corp. (quar.)	25c	9-2	8-15	Fullerton Oil Co. (irreg.)	25c	8-1	7-15	6% convertible preference (quar.)	175c	10-15	9-15
Consolidated Paper Co. (quar.)	25c	9-1	8-21	Fulton Industrial Securities Corp.—				Iron Fireman Manufacturing Co. (quar.)	30c	9-2	8-9
Consumers Gas Co. (Reading, Pa.) (quar.)	30c	9-13	8-29	\$3.50 preferred (quar.)	87½c	8-1	7-15	Quarterly	30c	12-1	11-10
Consumers Glass (quar.)	150c	8-30	7-30	Gabriel Co., 5% conv. preferred (quar.)	12½c	8-1	7-15	Italo-Argentine Electric Co.—			
Container Corp. of America, com. (quar.)	50c	8-20	8-5	Gamble-Skogmo, Inc.	20c	7-31	7-18	American shares (final)	79c	10-7	9-27
Extra	50c	8-20	8-5	Gardner-Denver Co., common (quar.)	25c	7-21	7-7	Jacobs (P. L.) Co. 5% pfd. (quar.)	62½c	7-31	7-15
4% preferred (quar.)	\$1	9-1	8-20	4% preferred (quar.)	\$1	8-1	7-18	Jacksonville Gas Corp. (quar.)	25c	8-15	7-24
Cook Paint & Varnish, common (quar.)	20c	8-30	8-15	General Baking Co. com.	15c	8-1	7-18	Jantzen Knitting Mills, common (quar.)	15c	8-1	7-15
\$3 prior preferred (quar.)	75c	8-30	8-15	\$8 preferred (quar.)	\$2	10-1	9-19	5% preferred A (quar.)	\$1.25	9-1	8-25
Corn Exchange Bank & Trust (N. Y.)—				General Brewing Corp.	50c	9-30	9-20	Jantzen Knitting Mills (Canada) (initial)	125c	8-2	7-15
Quarterly	70c	8-1	7-18	General Cable Corp., common (initial)	25c	8-1	7-1	Jersey Central Power & Light—			
Corporate Investors, Ltd., Cl. A (irreg.)	18c	8-15	7-30	General Finance Corp., 5% pfd. A (s-a)	25c	11-25	11-10	4% preferred (quar.)	\$1	8-1	7-10
Corrugated Paper Box Co., Ltd., common	125c										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Leitch Gold Mines, Ltd. (quar.)	\$12c	8-15	7-31	National Hosiery Mills, Ltd. (quar.)	\$15c	10-1	9-5	Public Service Corp. of N. J.—			
Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	8-1	7-21	Quarterly	\$15c	1-1-48	12-8	Common (quar.)	35c	9-30	8-29
Lewis Brothers, Ltd. (quar.)	\$25c	7-31	6-30	National Lead Co., 6% preferred B (quar.)	\$1.50	8-1	7-14	8% preferred (quar.)	\$2	9-15	8-15
Quarterly	\$25c	10-31	9-30	National Liberty Ins. Co. of America (s-a)	10c	8-15	7-31	7% preferred (quar.)	\$1.75	9-15	8-15
Quarterly	\$25c	1-31-48	12-31	Extra	5c	8-15	7-31	6% preferred (quar.)	\$1.25	9-15	8-15
Libbey-Owens-Ford Glass (quar.)	50c	9-10	8-25	National Linen Service Corp.—	15c	10-1	9-15	6% preferred (monthly)	50c	8-15	7-15
Liberty Loan Corp., 50c pfd. (quar.)	12½c	8-1	7-21	Common (increased)	\$1.25	10-1	9-15	6% preferred (monthly)	50c	9-15	8-15
Life Savers Corp. (increased)	40c	9-1	8-1	5% preferred (quar.)	\$1.12½	10-1	9-15	6% preferred (monthly)	50c	10-15	9-15
Lincoln National Life Insurance Co. (Ind.)				4½% preferred (quar.)	40c	7-30	7-15	Puget Sound Power & Light (quar.)	20c	8-15	7-24
Quarterly	25c	8-1	7-28	National Mallinon Fabrics (increased quar.)	75c	8-15	7-31	Pullman, Inc. (quar.)	50c	9-15	8-22
Quarterly	25c	11-1	10-25	National Paper & Type com.	50c	8-15	7-31	Punta Alegre Sugar, new common (initial)	50c	8-22	8-6
Lincoln Printing Co., common (increased)	50c	8-1	7-18	Extra	\$1.25	8-15	7-31	Purity Flour Mills, Ltd. com. (s-a)	125c	9-1	8-8
\$3.50 preferred (quar.)	87½c	8-1	7-18	5% preferred (s-a)	25c	8-1	6-14	Cum. redeemable preference (quar.)	\$62½c	8-1	7-11
Link-Belt Co. (increased quar.)	75c	9-1	8-2	National Standard Co.—	25c	8-1	7-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-30	8-1
Liquid Carbonic Corp., common (quar.)	25c	9-1	8-15	Stock dividend	53½c	8-15	8-5	Quebec Power Co. (quar.)	125c	8-25	7-18
3½% preferred (quar.)	87½c	9-1	8-15	National Tea 4½% pfd. (quar.)				Quinte Milk Products, Ltd.—			
Little Miami RR.				National Trust Funds				Class A (initial)	130c	8-1	7-13
Special guaranteed (quar.)	50c	9-10	8-22	The following funds sell ex-distribution				Randall Company, class A (quar.)	50c	8-1	7-19
Special guaranteed (quar.)	50c	12-10	11-21	on July 31. The amounts shown are estimates of such distributions payable on				Rapid Electrotape (quar.)	25c	9-15	9-1
Special guaranteed (quar.)	50c	3-10-48	2-23	Aug. 15.				Raymond Concrete Pipe, common (quar.)	50c	8-1	7-21
Original capital	\$1.10	9-10	8-22	Preferred Stock Series	9c			\$3 preferred (quar.)	75c	8-1	7-21
Original capital	\$1.10	12-10	11-21	Stock Series	11c			Reading Company, common (quar.)	25c	8-14	7-17
Original capital	\$1.10	3-10-48	2-23	Selected Group Series	3c			Reed (C. A.) Company class B	25c	8-1	7-21
Loblaws Groceries Co., Ltd.—				Neisner Brothers, 4¼% conv. pfd. (quar.)	\$1.18½	8-1	7-15	\$2 preferred A (quar.)	50c	8-1	7-21
Class A (quar.)	125c	9-1	8-6	New Brunswick Fire Insurance Co. (s-a)	75c	8-1	7-11	Regent Knitting Mills, Ltd.			
Class B	125c	9-1	8-6	New England Fund—				\$160 non-cum. preferred (quar.)	140c	9-2	8-1
Lockwood Co. (extra)	\$1	8-1	7-11	Certificates of beneficial interest (quar.)	15c	7-30	7-21	\$160 non-cum. preferred (quar.)	140c	12-1	11-1
Loew's Boston Theater Co. (quar.)	15c	8-1	7-16	New York Chicago & St. Louis RR. Co.—				Reitman's (Canada), 5% pfd. (initial quar.)	125c	8-1	7-15
Extra	10c	8-1	7-16	6% preferred A (accum.)	\$1.50	10-1	9-8	Reliance Electric & Engineering Co.—			
Lord Baltimore Hotel—				New Jersey Worsted Mills	25c	8-1	7-18	\$2.10 convertible preferred (quar.)	53½c	8-1	7-18
2nd preferred (initial quar.)	\$1.75	8-1	7-25	New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23	Republic Investors Fund, common	6c	7-31	7-18
2nd preferred (quar.)	\$1.75	11-1	10-27	New York Air Brake	50c	9-2	8-15	6% preferred A (quar.)	15c	6-1	7-15
Lord & Taylor 8% 2nd pfd. (quar.)	\$2	8-1	7-17	New York Fire Insurance (s-a)	40c	8-1	7-24	6% preferred B (quar.)	15c	11-1	10-15
Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	8-1	7-14	New York Merchandise Co.	15c	8-1	7-21	6% preferred B (quar.)	15c	8-1	7-15
Louisville Henderson & St. Louis Ry. Co.				New York Power & Light—				6% preferred B (quar.)	15c	11-1	10-15
Common (s-a)	\$4	8-15	8-1	3.90% preferred (quar.)	97½c	8-1	7-15	Revere Copper & Brass, common	25c	9-2	8-11
5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	Newberry (J. J.) Co., 3¼% pfd. (quar.)	93½c	8-1	7-16	Reynolds (R. J.) Tobacco	\$1.31½	8-1	7-10
Louisville & Nashville RR. Co. (quar.)	88c	9-12	8-1	Niagara Hudson Power—				Common (increased quar.)	45c	8-15	7-25
Lowenstein (M.) & Sons, Inc. (quar.)	37½c	8-15	8-1	5% 1st preferred (accum.)	\$5	8-1	7-18	Common B (increased quar.)	45c	8-15	7-25
Extra	50c	8-15	8-1	Noranda Mines	150c	9-15	8-15	Rice-Stix Dry Goods—			
Lukens Steel Co.	10c	8-15	8-1	Norfolk & Western Railway com. (quar.)	\$2.50	9-10	8-13	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Luzerne County Gas & Electric Corp.—				Adjustment preferred (quar.)	\$1	8-8	7-16	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
4½% preferred (quar.)	\$1.06½	8-1	7-15	North American Car Corp.—				Richmond Insurance Co. (N. Y.) (quar.)	15c	8-1	7-21
Marathon Corp., common (quar.)	25c	8-20	7-31	Common (increased quar.)	50c	9-10	8-28	Rich's, Inc., common (quar.)	75c	8-1	7-19
5% preferred (quar.)	\$1.25	10-1	9-20	\$2 convertible preferred (quar.)	50c	10-1	9-22	3¼% preferred (quar.)	93½c	8-1	7-19
Macco Corporation (quar.)	25c	7-31	7-21	North American Investment Corp.—				Riverside Cement \$5 pfd. (quar.)	\$1.25	8-1	7-15
Macy (R. H.) & Co. 4¼% pfd. A (quar.)	\$1.06½	8-1	7-8	6% preferred (accum.)	\$1.50	9-20	8-30	Robinson Cotton Mills, Ltd. (quar.)	110c	8-1	7-1
Madison Square Garden Corp. (quar.)	25c	8-28	8-14	5½% preferred (accum.)	\$1.37½	9-20	8-30	Rochester Transit Corp.	50c	8-1	7-15*
Manhattan Shirt Co. (quar.)	35c	9-2	8-7	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	Rochester Light & Power (quar.)	13c	8-1	7-11
Mar-Tex Realization Corp.	5c	12-15	12-1	Northern Illinois Corp.—				Rolland Paper Co., Ltd. (quar.)	115c	8-15	8-1
Marine Bancorporation—				\$1.50 conv. preferred (quar.)	37½c	8-1	7-15	Rose's 5-10 & 25c Stores, Inc. (quar.)	25c	8-1	7-20
Fully participating (quar.)	30c	8-1	7-21	Northern Liberties Gas Co.	60c	9-8	8-4	S. & W. Fine Foods com. (quar.)	25c	7-31	7-16
Initial stock (quar.)	30c	8-1	7-21	Northern RR. of New Hampshire (quar.)	\$1.50	7-31	7-17	Extra	80c	7-31	7-16
Marion Power Shovel Co. 7% pfd. (accum.)	\$1.75	7-28	7-18	Northwest Airlines—				4% conv. preferred (quar.)	50c	7-31	7-16
Marshall Field & Co. (see Field Marshall)				4.6% convertible preferred (initial quar.)	28½c	8-1	7-18	Common (quar.)	240c	8-1	6-30
Massachusetts Valley RR. Co. (s-a)	\$3	8-1	7-1	Northwest Engineering	50c	8-1	7-15	7% preferred (quar.)	\$1.75	8-1	6-30
Massey-Harris, Ltd., common (increased)	150c	9-15	8-15	Extra	25c	8-1	7-15	Samson United Corp., 55c conv. pfd. (quar.)	13½c	8-1	7-15
6¼% preferred (s-a)	62½c	9-15	8-15	Northwestern Public Service Co.—				San Francisco Remedial Loan Associates,			
May Department Stores com.	75c	9-1	8-15	Common (quar.)	22½c	8-1	7-15	Semi-annual	75c	12-30	12-13
\$3.75 pfd. 1947 series (initial quar.)	93½c	9-1	8-15	4½% preferred (quar.)	\$1.12½	9-1	8-15	Scarfe & Co., class A (initial)	120c	8-1	7-15
\$3.75 preferred (quar.)	93½c	9-1	8-15	Northwestern Utilities, 4% pfd. (quar.)	\$1	8-1	7-15	Class B (initial)	110c	8-1	7-15
\$3.40 preferred (quar.)	85c	9-1	8-15	Noyes (Charles F.) Co., 6% pfd. (quar.)	22½c	8-1	7-28	Schenley Distillers Corp.	50c	8-9	7-18
Maytag Company, \$3 preferred (quar.)	75c	8-1	7-15	Nu-Enamel Corp.	15c	9-25	9-10	Schulte Real Estate Co., \$6 pfd. (resumed)	\$1.35	9-5	9-1
6% preferred (quar.)	\$1.50	8-1	7-15	Nunn-Bush Shoe Co., common	20c	7-30	7-15	Schwitzer-Cummins Co.	50c	7-27	7-17
McGraw Electric Co. (quar.)	50c	8-1	7-22	5% preferred (quar.)	\$1.25	7-30	7-15	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-18*
Extra	50c	8-1	7-22	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-28	Scotten Dillon Co.	15c	8-15	8-1
McCabe Grain Co., Ltd., class A (quar.)	115c	8-1	7-15	Ohio Apex, Inc. (quar.)	\$1.75	9-2	7-28	Scovill Mfg. Co., \$3.65 preferred (quar.)	91½c	9-1	8-14
McCall Corporation (quar.)	75c	8-1	7-15	Ohio Leathers Co. (extra)	10c	7-31	7-21	Seranton Electric Co.	25c	8-1	7-9
McClatchy Newspaper, 7% preferred (quar.)	43½c	8-31	8-30	Oklahoma Gas & Electric, common	50c	8-1	7-21	Scruggs-Vandervoort-Barney, com. (quar.)	15c	10-1	9-19
7% preferred (quar.)	43½c	11-30	11-29	Oklahoma Natural Gas, common (quar.)	\$0.59375	8-15	8-1	\$4.50 Series A preferred (quar.)	\$1.12½	10-1	9-19
McCord Corporation (increased)	25c	8-29	8-15	4¾% preferred A (quar.)	\$1	8-1	7-17	Seythess & Co., Ltd., common (quar.)	119c	9-19	9-8
McIntyre Porcupine Mines, Ltd. (quar.)	\$50½c	9-2	8-1	Oklonite Company (quar.)	\$1	8-1	7-17	5% preferred (quar.)	\$11¼c	9-19	9-8
McLellan Stores (quar.)	25c	8-1	7-11	Olin Industries, Inc. com.	15c	8-30	8-19	Security Insurance Co. (New Haven) (quar.)	35c	8-1	7-18
Meadville Telephone Co. (quar.)	37½c	8-15	7-31	Oliver Corp., 4½% conv. pfd. (quar.)	\$1.12½	7-31	7-15	Seton Leather Co. (Irreg.)	50c	8-1	7-18
Melville Shoe Corp., common (quar.)	40c	8-1	7-18	Oliver United Filters Class A (quar.)	50c	8-1	7-15	Sharp & Dohme, Inc., common	25c	8-1	7-22
4% preferred (quar.)	\$1	8-1	7-18	Class B	50c	8-1	7-15	\$3.50 preference A (quar.)	87½c	8-1	7-22
Mercantile Stores, Inc., 7% pfd. (quar.)	\$1.75	8-15	7-31	Ontario Beauty Supply Co., Ltd., common	110c	10-2	9-20	Shawinigan Water & Power (quar.)	130c	8-25	7-18
Merchants & Manufacturers Insurance Co. (N. Y.) (s-a)	20c	8-1	7-22	Participating	110c	10-2	9-20	Sheraton Corp. of America (quar.)	10c	8-1	7-7
Merck & Co., common (quar.)	35c	10-1	9-12	Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	Sherwin Williams Co., common	\$1	6-15	7-31
3½% preferred (quar.)	87½c	10-1	9-12	7% preferred (quar.)	\$1.75	8-15	7-15	Extra	\$2	8-15	7-31
Mercury Mills, Ltd. (quar.)	125c	8-1	7-15	Orange Crush, Ltd. (quar.)	135c	8-1	6-30	A distribution of 1 additional share of common stock (\$25 par) for each share held			
Merritt-Chapman & Scott (increased s-a)	80c	8-15	8-1	Otis Elevator Co. (increased)	35c	7-29	7-7	4% preferred (quar.)	\$1	9-2	8-15
Messenger Corp., common	10c	8-15	8-4	Outlet Company	\$1.25	8-1	7-21	Sherwin-Williams of Canada, Ltd. (quar.)	120c	8-1	7-3
Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	10-1	9-4	Pacific Finance Corp. of California—				Shea's Winnipeg Brewing, Ltd., class A (s-a)	\$127½c	8-15	7-31
Meyerco Company	20c	8-1	7-19	4½% preferred (initial quar.)	\$1.12½	8-1	7-15	Class B (s-a)	75c	8-15	7-31
Michigan Bakeries, Inc., common	20c	7-31	7-19	5% preferred (quar.)	\$1.25	8-1	7-15	Extra	35c	8-15	7-31
7% preferred (quar.)	\$1.75	8-1	7-19	Pacific Gas & Electric, 5% pfd. (quar.)	\$1.25	8-15	7-31	Sierra Pacific Power Co., common	40c	8-1	7-17
\$1 non-cum. prior preferred (quar.)	25c	8-1	7-19	5½% 1st preferred (quar.)	34½c	8-15	7-31	6% preferred (quar.)	\$1.50	8-1	7-17
Michigan Central RR. (s-a)	25c	7-31	7-18	6% 1st preferred (quar.)	37½c	8-15	7-19	Sigma Mines, Ltd. (Quebec) (interim)	120c	7-28	6-27
Midland & Pacific Grain, Ltd. (quar.)	\$22½c	8-1	7-15	Pacific Lighting Corp. (quar.)	75c	8-15	7-19	Signode Steel Strapping com. (quar.)	20c	9-1	8-15
Midwest Shoe, Inc., common (quar.)	20c	7-31	7-21	Pacific Portland Cement—				5% preferred (quar.)	62½c	9-1	8-15
4¾% preferred (quar.)	\$1.18½	7-31	7-21	6½% preferred (accum.)	\$1.62½	7-31	7-21	Silex Company	15c	6-11	7-31
Mine Hill & Schuylkill Haven RR. Co. (s-a)	\$1	8-1	7-15	Pacific Power & Light				Simpsons, Ltd., class A (interim)	175c	8-25	7-25
Minneapolis & St. Louis Railway	25c	8-1	7-15	5% preferred (initial quar.)	\$1.75	8-1	7-19	Class B (interim)	\$1.50	8-25	7-25
Mississippi Power & Light \$6 1st pfd. (quar.)	\$1.50	8-1	7-15	Pacific Public Service, \$1.30 1st pfd. (quar.)	32½c	8-1	7-23	Skelly Oil Corp. (quar.)	25c	8-15	7-15
Mississippi Valley Public Service Co.—				Park & Tilford, Inc. (quar.)	75c	8-1	7-11	Skelly Oil Co. (increased)	\$1.25	7-31	6-30
Common (quar.)	\$1.25	8-1	7-15	Parke Davis & Co.	40c	7-31	7-11	Slater (N. Y.) Co., Ltd. (quar.)	130c	8-1	7-10
5% preferred (quar.)	\$1.25	8-1	7-15	Peabody Coal Co., 6% preferred (accum.)	\$2	9-2	8-11	Smith (Howard) Paper Mills, Ltd.			
Modern Tool Works, Ltd. (quar.)	\$12½c	10-1	9-15	Penninsula Grindig Wheel Co.	10c	8-15	7-26	Common (quar.)	125c	7-30	6-30
Quarterly	\$12½c	1-2-48	12-15	Penninsula Telephone Co., com. (quar.)	50c	10-1	9-15	Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	8-15	7-31
Monongahela Power, \$4.40 preferred (quar.)	\$1.10	8-1	7-15	Common (quar.)	50c	1-1-48	12-15	Soundview Pulp Co., new com. (initial quar.)	50c	8-25	8-15
Monroe Loan Society, 5½% pfd. (quar.)	34½c	9-2	8-25	\$1 preferred (quar.)	25c	8-15	8-8	Stock dividend	100%	8-15	7-10
Montana Power Co., 6% preferred (quar.)	\$1.50	8-1	7-11	\$1 preferred (quar.)	25c	11-15	11-8	Both cash and stock dividends are subject to issuance of permits by the States of Washington & California.			
Montreal Cottons, Ltd., common	113c	9-15	8-15	\$1 preferred (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.
Steel Co. of Canada, Ltd., 7% pfd. (quar.)	175c	8-1	7-7
Common (quar.)	175c	8-1	7-7
Stein (A.) & Co. (quar.)	40c	8-15	7-31
Sterling Breweries, Inc.	25c	7-31	7-10
Sterling Electric Motors	10c	10-10	9-30
Stern & Stern Textiles, 4 1/2% pfd. (quar.)	56c	10-1	9-17
Stonewall & Coal Co.	\$1	9-2	8-15
Stott Bricket, \$2 conv. preferred (quar.)	50c	8-1	7-21
Strawbridge & Clothier common	25c	8-1	7-21
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	8-15	8-5
Suburban Electric Securities Co.			
\$4 2nd preferred (quar.)	\$1	8-1	7-21
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	8-1	7-10
Sun Ray Drug Co., new com. (initial)	5c	8-10	7-30
6% preferred (quar.)	37 1/2c	8-10	7-30
Sunshine Biscuits, Inc.	75c	8-1	7-18*
Swift & Co. (quar.)	40c	10-1	8-29
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-18
Texas Gulf Sulphur	50c	9-15	8-26
Extra	50c	9-15	8-26
Texas Power & Light, \$6 preferred (quar.)	\$1.50	8-1	7-10
7% preferred (quar.)	\$1.75	8-1	7-10
Thatcher Glass Mfg. Co. com. (quar.)	15c	8-15	7-31
\$2.40 conv. pfd. (quar.)	60c	8-15	7-31
Thermatomic Carbon, \$5 preferred (s-a)	\$2.50	12-1	11-25
Thermoid Co., \$2.50 conv. pfd. (quar.)	62 1/2c	8-1	7-23
Thomaston Mills (quar.)	50c	10-1	9-15
Quarterly	50c	1-1-48	12-15
Quarterly	50c	4-1-48	3-15
Quarterly	50c	6-25-48	6-15
Tobacco Securities Trust—			
Ordinary (interim)	5%	9-8	8-1
Transamerica Corp. (s-a)	25c	7-31	6-30
Special	15c	7-31	6-30
Trinity Universal Insurance Co. (Dallas)—			
Quarterly	25c	8-15	8-9
Quarterly	25c	11-15	11-10
Trane Co. (quar.)	25c	8-15	7-24
Extra	25c	8-15	7-24
Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	10-15	9-30
208 South LaSalle Street Corp. (quar.)	62 1/2c	10-1	9-20
Union Asbestos & Rubber Co. (quar.)	17 1/2c	10-2	9-10
Union Electric Co. of Missouri—			
\$3.50 preferred (quar.)	87 1/2c	8-15	7-31
\$3.70 preferred (quar.)	92 1/2c	8-15	7-31
\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-31
Union Oil Co. of California (quar.)	25c	8-9	7-10
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-8
United Artists Theatre Circuit (irreg.)	50c	8-6	7-23
United Biscuit Co. of America—			
New common (initial)	25c	9-2	8-14
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
United Corp. Ltd., class A (quar.)	138c	8-15	7-15
Class B (quar.)	125c	8-30	7-31
United Drill & Tool, class A (quar.)	15c	8-1	7-16
Class B	10c	8-1	7-15
United Electric Coal Cos. (quar.)	25c	9-10	8-22
United Light & Railway Co. (Del.)—			
7% prior pfd. (monthly)	58 1/2c	8-1	7-15
6% prior preferred (monthly)	50c	9-2	8-15
6% prior preferred (monthly)	50c	10-1	9-15
6.36% prior pfd. (monthly)	53c	8-1	7-15
6.36% prior preferred (monthly)	53c	9-2	8-15
6.36% prior preferred (monthly)	53c	10-1	9-15
6% prior pfd. (monthly)	50c	8-1	7-15
7% prior preferred (monthly)	58 1/2c	9-2	8-15
7% prior preferred (monthly)	58 1/2c	10-1	9-15
U. S. Air Conditioning Corp.—			
7% preferred A (quar.)	\$1.75	8-1	7-15
United States Fire Insurance Co. (quar.)	50c	8-1	7-15
U. S. Guarantee Co. (N. Y.)	50c	9-30	9-8
U. S. Industrial Chemicals (increased)	50c	8-1	7-15*
U. S. Leather Co., \$4 partic. non-cum. class A	\$1	9-15	8-15
U. S. Lumber Co. (liquidating)	\$2	8-8	7-7
U. S. Pipe & Foundry Co. (quar.)	40c	9-20	8-30*
U. S. Radiator 6% preferred (accum.)	75c	8-1	7-19
U. S. Rubber Corp. common	\$1	9-8	8-18
8% 1st preferred	\$2	9-8	8-18
United Stores Corp., \$6 pfd. (quar.)	\$1.50	8-15	8-1
United Stove Co.	5c	8-30	6-20
United Transit Co., 5% preferred (quar.)	62 1/2c	8-1	7-15
Universal Leaf Tobacco com. (quar.)	\$1	8-1	7-17
Extra	\$1	8-1	7-17
Universal Pictures Co. (quar.)	50c	7-31	7-15
Universal Winding Co.	20c	8-1	7-10
Upper Canada Mines, Ltd. (interim)	12 1/2c	7-31	7-2
Upper Michigan Power & Light—			
6% preferred A (quar.)	75c	10-1	9-30
6% preferred B (quar.)	75c	1-1-48	12-30
4 1/2% preferred B (quar.)	56 1/4c	10-1	9-30
4 1/2% preferred B (quar.)	56 1/4c	1-1-48	12-30
Upper Peninsula Power—			
5 1/4% preferred (initial quar.)	\$1.13 1/4	8-1	7-18
Utica Knitting Co.			
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-2-48	12-23
Utility Appliance Corp.	7 1/2c	8-1	7-15
Valspar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-18
Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vertientes-Camaguey Sugar Co. of Cuba—			
Quarterly	50c	8-1	7-15
Extra	50c	8-1	7-15
Virginia Coal & Iron (quar.)	\$1	9-2	8-22
Virginian Railway, 6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Detinning, 7% preferred (quar.)	\$1.75	7-21	7-10
Waite Amulet Mines, Ltd.	320c	9-10	8-15
Walker (Hiram) Gooderham & Worts (quar.)	320c	9-15	8-15
Warren Bros. Co., class A (quar.)	33 1/2c	8-1	7-18
Class B (quar.)	62 1/2c	8-1	7-18
Washington Gas Light (D. C.)—			
Common (quar.)	37 1/2c	8-1	7-15
\$4.25 preferred (quar.)	\$1.06 1/4	8-11	7-25
\$4.50 preferred (quar.)	\$1.12 1/2	8-11	7-25
Waterous, Ltd. (initial quar.)	20c	8-15	7-31
Waukesha Motor Co. (extra)	25c	8-29	7-25
Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellman Engineering Co.	15c	9-2	8-15
Wentworth Manufacturing Co. (quar.)	12 1/2c	8-26	8-8
\$1 conv. preferred (quar.)	25c	8-15	8-1
West Indies Sugar Corp., (special interim)	50c	11-3	10-21
West Michigan Steel Foundry Co.—			
7% prior preferred (quar.)	17 1/2c	8-1	7-15
West Penn Electric Co., 6% preferred (quar.)	\$1.50	8-15	7-17
7% preferred (quar.)	\$1.75	8-15	7-17
West Point Mfg. Co.	60c	8-1	7-11
Extra	\$1	8-1	7-11
West Virginia Pulp & Paper Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	8-15	8-1
Westchester Fire Insurance (quar.)	30c	8-1	7-16
Extra	10c	8-1	7-16
Western Insurance Securities—			
\$2.50 class A (accum.)	25c	8-1	7-18
Western Light & Telephone Co.—			
5% preferred (quar.)	31 1/4c	8-1	7-15
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Railway of Alabama	\$2	8-1	7-25
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	10-1	9-18
Westmoreland Coal Co.	\$1	9-12	8-29
Westmoreland, Inc. (quar.)	25c	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.
Westminster Paper Co.	20c	7-31	7-9
Weston Electrical Instrument Corp.	50c	9-10	8-25
Westvaco Chlorine Products Corp.—			
\$3.75 preferred (quar.)	93 1/4c	8-1	7-10
Wheeling & Lake Erie RR.—			
4% prior lien (quar.)	\$1	8-1	7-21
5 1/2% convertible preferred (quar.)	\$1.37 1/2	8-1	7-21
White Sewing Machine Corp.—			
\$4 convertible preference (accum.)	50c	8-1	7-18
\$2 prior preferred (quar.)	50c	8-1	7-18
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	8-1	7-19
Wilson Line, Inc., 5% preferred (s-a)	\$2.50	8-15	8-1
Winters & Crampton Corp. (resumed)	28c	8-15	8-1
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$1.50	7-31	7-15
Wisconsin Public Service Corp.—			
Common	20c	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-15
Wood (Alexander & James), Ltd.—			
7% 1st preferred (accum.)	\$1.75	8-1	7-15
Wool Combining Corp. of Canada, Ltd. (quar.)	25c	7-30	6-25
Woolworth (F. W.) Co. (quar.)	50c	9-2	8-11
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (interim)	15%	8-22	7-2
Wrigley (Wm.) Jr. Co. (monthly)	25c	8-1	7-19
Yale & Towne Mfg. (quar.)	15c	10-1	9-5
Yellow Cab Co., common	15c	8-1	7-25
Common	15c	11-1	10-25
Common	15c	2-1-48	1-25
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
York County Gas (quar.)	50c	8-1	7-15
York Knitting Mills, Ltd., common (s-a)	120c	8-15	8-1
7% 1st preferred (s-a)	\$13.50	8-15	8-1
7% 2nd preferred (s-a)	\$13.50	8-15	8-1
Yosemite Park & Curry Co.	30c	7-31	7-25
Yuba Consolidated Gold Fields, Inc. (quar.)	5c	8-1	7-9
Extra	5c	8-1	7-9
Zeller's, Ltd., common	\$31 1/4c	8-1	7-15
5% preferred (quar.)	\$31 1/4c	8-1	7-15
6% preferred (quar.)	\$37 1/2c	8-1	7-15

*Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.
 ‡Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 12)

Texas & Pacific Ry.—Results from Operation—

Period End, May 31—	1947—Month—	1946—Month—	1947—5 Mos.—	1946—5 Mos.—
Operating revenues	\$5,121,484	\$4,693,184	\$23,616,631	\$22,863,690
Operating expenses	3,901,669	3,618,310	17,950,483	16,999,433
Railway tax accruals	429,630	341,962	1,792,061	1,842,626
Equip. rentals (net Dr)	146,137	162,074	739,573	688,573
Jt. fac. rentals (net Dr)	25,868	15,699	104,542	71,706
Net ry. oper. income	\$618,180	\$624,139	\$2,929,992	\$3,261,152
Other income	79,871	67,755	351,307	345,491
Total income	\$698,051	\$691,894	\$3,281,299	\$3,606,643
Miscell. deductions	7,522	7,542	43,535	58,918
Fixed charges	231,203	234,321	1,159,269	1,171,299
Net income	\$459,326	\$450,031	\$2,078,495	\$2,346,426
—V. 165, p. 3175.				

Texas P. & S. Service Co.—Earnings—

Period End, May 31—	1947—Month—	1946—Month—	1947—5 Mos.—	1946—5 Mos.—
Operating revenues	\$202,976	\$179,234	\$3,155,442	\$2,847,280
Operation	121,932	113,306	1,736,352	1,591,587
Maintenance	10,652	8,049	107,375	93,979
Deprec. and amort. of utility plant	15,955	15,888	190,205	187,455
General taxes	18,932	17,756	184,456	187,251
Fed. normal and surtax	18,100	14,000	388,700	275,000
Operating income	\$17,405	\$13,234	\$548,354	\$512,008
Other income	14,500	10,903	195,933	88,791
Gross income	\$31,905	\$24,138	\$744,286	\$600,799
Income deductions	8,033	10,517	195,707	209,741
Net income	\$23,872	\$13,621	\$548,579	\$391,058
—V. 165, p. 3176.				

Third Avenue Transit Corp.—Earnings—

Period End, May 31—	1947—Month—	1946—Month—	1947—5 Mos.—	1946—5 Mos.—
Total oper. revenues	\$2,029,342	\$2,038,479	\$9,594,360	\$9,451,191
Total oper. expenses	1,815,891	1,676,325	8,889,816	7,906,880
Total net oper. revs.	\$213,451	\$362,154	\$704,544	\$1,544,312
Total taxes	221,596	217,386	1,069,509	1,057,170
Total oper. income	\$*8,144	\$144,768	\$*364,965	\$487,142
Total non-oper. income	8,374	4,116	30,158	20,322
Total gross income	\$230	\$148,883	\$334,908	\$507,464
Total deductions	185,357	168,383	922,419	851,150
Total net loss	\$185,127	\$19,499	\$1,257,226	\$343,686
*Loss.—V. 165, p. 3399.				

(John R.) Thompson Co.—Omits Dividend—

The directors on July 22 took no action on the dividend which ordinarily would have become payable on or about Aug. 15, 1947, on the common stock. Payments of 25 cents per share had been made regularly each quarter to and including May 15, 1947, and an extra of 25 cents was also paid on Jan. 8, 1947.—V. 165, p. 1501.

Trenton Chemical Co., Detroit, Mich.—Files with SEC

The company on July 18 filed a letter of notification with the SEC for 250,000 shares (\$1 par) convertible preference common stock, to be offered at par through Carr & Co., Detroit, as underwriter. Proceeds will be used for plant improvements and for working capital.

Tucker Corp., Chicago—Class A Stock Offered—Floyd D. Cerf Co., Inc., of Chicago, headed a large national group of investment bankers which on July 24 made a public offering of an issue of 4,000,000 shares of class A common stock (par \$1) of the corporation, priced at \$5 a share. The stock is offered as a speculation.

The holders of the class A common stock will be entitled to receive non-cumulative dividends at the rate of 50 cents per share per annum before any dividends are declared or paid on the class B common stock during any fiscal year, dividends being payable only when and as declared by the board of directors. After such payment during any fiscal year additional dividends may be declared and paid upon the class A common stock and the class B common stock in equal amounts per share. The class A common stock and the class B common stock will be entitled to one vote per share and the class A common stock will have preferences as to assets.

Transfer Agents—City National Bank & Trust Co. of Chicago and Continental Bank & Trust Co. of New York. Registrars—American

National Bank & Trust Co. of Chicago and Manufacturers Trust Co., New York.

ORGANIZATION—Corporation was organized July 8, 1946, in Delaware by Preston Tucker for the purpose of developing, producing, distributing and selling Tucker automobiles. Company's principal place of business is at 7401 South Cicero Avenue, Chicago, Ill., and it proposes to develop and produce initially a modern, rear-engine passenger automobile known as the Tucker.

Attention is called to the fact that the proposed Tucker is a departure from the conventional passenger automobile built in the industry up to the present time. While both mechanical and body design features have been incorporated into a pilot model, tests on such pilot model have not been completed. Prior to mass production of stock cars on an assembly line, engineering and road tests will be run on pilot models now being built. Five substantially similar

shares of class B common stock (par 10c) being exchanged for the 100,000 outstanding shares of capital stock (\$1 par).

MANAGEMENT AND CONTROL—The names of the executive officers and directors are as follows: Preston Tucker (Pres. and Dir.); Harry A. Toulmin, Jr. (Chairman); Hanson Ames Brown (Executive Vice-Pres., Secretary and Dir.); Fred Rockelman (Vice-Pres. in Charge of Sales and Dir.); Lee Treese (Vice-Pres. in Charge of Mfg. and Dir.); Ben G. Parsons (Vice-Pres. in Charge of Engineering and Dir.); James D. Stearns (Treas. and Compt.); Alfred N. Andersen (Dir.); Floyd D. Cerf (Dir.); Barnett Farroll (Dir.).

FOUNDERS AND STOCKHOLDERS—Company was organized by Preston Tucker on July 8, 1946, with an authorized capital of 1,000,000 shares of capital stock (\$1 par). Mr. Tucker subscribed for 1,000 shares at a purchase price of \$1 per share on July 26, 1946, and for 99,000 shares at a purchase price of \$1 per share on April 18, 1947, paying \$100,000 for the 100,000 shares on April 18, 1947. At the same time Mr. Tucker received \$100,000 from the company in satisfaction of claims for cash expenditures and services by his associates on behalf of the company. These shares were exchanged for 1,000,000 shares of class B common stock (par 10c).

In accordance with agreements made by Mr. Tucker with certain of his associates in the company who may be considered founders he transferred certain of 1,000,000 shares of class B common stock (10c par) so that the beneficial holdings of this group as of June 11, 1947, were as follows: Preston Tucker, 106,000 shs.; Ypsilanti Machine & Tool Co., 390,000 shs.; Floyd D. Cerf, 100,000 shs.; Hanson Ames Brown, 50,000 shs.; Edward Gaffney, 50,000 shs.; Charles Pearson, 50,000 shs.; Davies, Richberg, Beebe, Busick & Richardson, 50,000 shs.; Robert Pierce, 40,000 shs.; William Boyle, 20,000 shs.; Fred Rockelman, 20,000 shs.; Lee Treese, 20,000 shs.; Herbert Morley, 20,000 shs.; Wilfred G. Gerrard, 20,000 shs.; Victor J. Schaeffner, 10,000 shs.; Alfred N. Andersen, 20,000 shs.; James E. Tripp, 10,000 shs.; James D. Stearns, 10,000 shs.; Kenneth E. Lyman, 10,000 shs.; T. W. Kimen, 2,000 shs.; Martin Breitenbach, 2,000 shs.

VOTING TRUST—All of the shares of class B common stock, with the exception of the 100,000 shares owned by Floyd D. Cerf, are held in a voting trust, legal title thereto being in Preston Tucker, Fred Rockelman and Hanson Ames Brown, voting trustees. The voting trust terminates on July 1, 1952.

Production Expected in September—

The new Tucker car will be in production by September and 1,800 units should be produced by the late Fall, Preston Tucker, President, stated July 17 at a press conference at the Hotel Commodore, New York City. The car was shown there for the first time in New York before a group of investment bankers.

The revolutionary Tucker car will sell in Chicago for about \$1,845, Mr. Tucker estimated. He said that this would permit a retail price of less than \$2,000 on East and West coasts.

Mr. Tucker said that surveys showed adequate steel would be available to take care of the production schedule for the third and fourth quarters of this year as well as for next year's production. He said the steel situation was becoming easier.

Through the use of Kirksite dies, a type of soft metal dies used in airplane production during the war, the company hopes to be able to have its first set of dies ready within 30 or 40 days after the work is released, Mr. Tucker said. The Kirksite dies would permit a run of about 35,000 cars, he estimated. Hard die contracts are also ready for allocation.

Mr. Tucker said the car would be the safest ever known. Its ability to stop quickly is made possible by proper balance, he stated.

The company expects \$17,200,000 from the offering of 4,000,000 shares of class A stock at \$5 a share. In addition it expects to realize from \$12,000,000 to \$20,000,000 from the sale of franchises to dealers and distributors, Mr. Tucker said. Of the latter amount \$6,000,000 has already been received, he indicated.—V. 166, p. 310.

Turner Glass Corp., Indianapolis, Ind.—Court Denies Damages—

A Federal court special master at Indianapolis, Ind., has ruled against this corporation in its five-year-old suit asking \$15,000,000 damages from what it said was a seven-company trade combine.

Samuel Dowden, special master appointed by Judge Robert C. Baltzell, recommended dismissal of the suit. Final disposition of the case rests with Judge Baltzell.

The Turner corporation, now in receivership, charged that the Hartford-Empire Co., Hartford, Conn., and six other glass manufacturers conspired to force it out of business. The Turner concern claimed it had refused to participate in what it said was "price fixing" by the others.

Mr. Dowden held that the Turner corporation's failure was a result of the depression and stated that evidence did not establish the defendant corporations caused the Turner company's failure.

Other defendants are Owens-Illinois Glass Corp. of Toledo; Hazel-Atlas Glass Works of Wheeling, W. Va.; Corning Glass Works of Corning, N. Y.; Thatcher Manufacturing Co. of Elmira, N. Y., and the Glass Container Association of America, Inc., and the Stevenson Corp., both of New York.—(Wall Street Journal.)

Union Pacific RR. (& Leased Lines)—Earnings—

(EXCLUDING OFFSETTING ACCOUNTS BETWEEN THE COMPANIES)
Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946

	1947—Month—1946	1947—5 Mos.—1946
Ry. oper. revenues	31,458,026	154,881,257
Ry. oper. expenses	24,202,715	115,464,652
Net rev. from ry. oper.	7,255,311	39,416,605
*Taxes	4,018,762	20,874,599
Equip. and joint facility rents (net chg.)	1,000,247	4,563,751
Net inc. from transportation oper.	2,236,302	13,978,255
Income from invests. and other sources	1,697,261	6,757,548
Total income	3,933,563	20,735,803
Fxd. and other chgs.	784,968	4,086,915
Net income from all sources	3,148,595	16,648,888
*Includes Federal income taxes	1,750,000	9,850,000

Definitive Bonds Ready—

Definitive refunding mortgage bonds, series C, 2½%, due March 1, 1991, are now ready for delivery in exchange for temporary bonds, at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 165, p. 3176.

United Gas Corp.—Plans Financing—

The corporation, a subsidiary of Electric Power & Light Corp., plans to sell \$116,500,000 first mortgage & collateral trust bonds 2½% series, due 1967, for refunding and construction purposes according to a filing made with the SEC in which it asked for an exemption from competitive bidding requirements. Proceeds of the issue would be used to redeem \$99,205,000 of the corporation's first mortgage and collateral trust 3½% series bonds, due 1962, at redemption price of 103¼ to Oct. 1, 1947, and purchase from United Gas Pipe Line Co., a subsidiary \$18,695,000 of the latter's first mortgage 4½% bonds, series due 1962.

United also proposes to raise an additional \$24,295,000 of new funds "to meet the increasing needs for service in its rapidly growing territory." This will be done by funding property additions already made, and those to be made during the remainder of 1947.

Since the present debt is held by institutional investors, United stated in its application that it believes the proposed program can best be effected through sale of new bonds to the same investors without risking the sale of such a large amount of securities at competitive bidding. The commission in 1944 permitted the corporation to sell the original issue of \$100,000,000 of 3½% first mortgage bonds privately to institutional investors.—V. 166, p. 96.

United Gas Improvement Co.—Contribution—

The SEC has authorized the company to make a cash contribution not in excess of \$600,000 to its subsidiary, Allentown-Bethlehem Gas Co. The donation will be used by the subsidiary to create capital surplus which, with earned surplus, will be used to write off the balance of utility plant adjustments amounting to \$912,370.—V. 166, p. 164.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
*Net sales	\$18,890,451	\$19,252,995
Profit from store and agency operations	705,826	894,803
†Depreciation & amort.	211,938	157,999
Profit from store and agency operations	\$493,888	\$736,804
Other income (net)	18,906	8,674
Total income	\$512,794	\$745,478
Int. on long-term debt	60,920	20,254
Prov. for estim. Federal income taxes	174,000	274,600
Transfer from res. for wartime and postwar contingencies	Cr106,250	106,250
Net profit	\$384,124	\$450,624
Surplus at beginning of periods	4,319,128	3,775,395
Total	\$4,703,252	\$4,226,019
Write-off of unamortized balance of goodwill purchas. during 1946	804,479	804,479
Divs. on preferred stock	85,112	43,750
Surp. at end of per'ds	\$3,813,661	\$4,182,269
*After deducting sales and excise taxes. †Applicable to store and agency operations.—V. 165, p. 3400.		

United Light & Power Co. (Md.)—Bonds Called—

See Iowa-Illinois Gas & Electric Co. above.—V. 161, p. 1472.

United Light & Rys.—Allied Chemical & Dye Corp. Asks SEC to Enforce Order—Would Have Trustee Appointed—

The Allied Chemical & Dye Corp. has petitioned the SEC to apply to a Federal Court for the appointment of a trustee to hold and administer the assets of United Light & Rys. and also to enforce the Commission's divestment order of Aug. 5, 1941.

Allied Chemical, which is a substantial holder of preferred and common stocks of American Light & Traction Co., charged the latter was illegally controlled by United Light. It asked the Commission to stay action on the amended plan filed by United Light and American Light on June 26, 1947, providing for the continuance of the latter as an integrated gas utility system. The Commission had set Aug. 12 for a hearing on the plan.

The petitioner asked the Commission to propose that the trustee dispose of the securities of American Light held by United Light, or propose a plan to that end.

Allied Chemical asked the Commission to rehear and determine the issue as to which reargument was held on Aug. 6, 1946. This included the amount of payment to be made to the preferred stockholders of American Light in the latter's proposed dissolution. In its previous plan for liquidation American Light proposed to pay \$25 a share on its preferred stock as provided in the charter, while Allied Chemical contended the preferred should be paid \$40 a share.

Commenting on the new plan of American Light to continue without change in its capital structure, Allied Chemical in its petition asserted it provides for an indefinite continuation of control of American Light and its subsidiaries by Railways, in defiance of the provisions of the (Holding Company) Act and of the Commission's order of Aug. 5, 1941.

Allied Chemical also attacked the action of American Light and its parent in forming the Michigan-Wisconsin Pipe Line Co. and Austin Field Pipe Line Co. and asked the Commission to cause Railways to reimburse American Light and its subsidiaries "for any monies unlawfully expended."

Bonds Called—

See Iowa-Illinois Gas & Electric Co. above.—V. 166, p. 96.

United Paperboard Co.—Correction—

Period Ended May 3, 1947—	12 Weeks	48 Weeks
Net income after charges and Fed. income taxes	\$435,526	\$1,249,485
Number of common shares	240,000	240,000
*Earnings per common share	\$1.77	\$5.05
*After preferred dividend requirements.—V. 165, p. 3400.		

United States Pipe & Foundry Co.—Earnings—

Six Months Ended June 30—	1947	1946
Sales, less returns and allowances	\$14,757,071	\$7,874,129
Cost of goods sold	10,962,885	6,522,182
Selling, general and administrative expenses	1,063,202	928,574
Operating profit	\$2,730,984	\$423,373
Other income deductions (net)	341,307	189,638
Total	\$3,072,291	\$613,011
Provision for Federal income taxes	1,117,000	232,000
Net income for the period	\$1,955,291	\$381,011
Prior period adjustments:		
*Provisions for disallowance by Treasury Department of portion of carry-back claims for refund of Federal taxes on income for years 1941 through 1944	Dr496,376	
Adjustments of overprovisions for depreciation for years 1942 through 1946, as agreed to with Treasury Department	Cr603,565	
Balance added to earned surplus	\$2,062,480	\$381,011
*Also after provision for deficiencies of Federal taxes for 1945 and 1946 developed as a result of the Department's examination of the earlier years' returns.		

NOTE—The amount shown in 1947 as prior period adjustments of Federal taxes and depreciation includes \$21,849 and \$57,497, respectively, which are applicable to the six months ended June 30, 1946, the adjusted net income for such period being \$416,659.—V. 164, p. 1911.

United States Television Mfg. Corp.—Appointment—

A. E. Kessler has been appointed Public Relations Director, a new post.—V. 166, p. 310.

Virginia Electric & Power Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$3,546,917	\$41,397,493
Operation	1,733,755	19,341,745
Maintenance	281,663	3,113,773
Depreciation	259,600	2,976,532
Amortiz. of plant acquisition adjustments	57,764	693,168
Federal income taxes	254,204	3,365,105
Other taxes	296,459	3,439,420
Net oper. revenues	\$663,472	\$8,467,749
Other income (net)	Dr8,970	Dr153,053
Balance	\$654,502	\$8,314,696
Interest & amortization	172,441	2,076,557
Serial charges		†1,188,915
Net income	\$482,061	\$6,238,139
*After extraordinary reductions of \$3,947,489. †Representing pro rata amount of that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes. ‡Including \$824,641 representing pro rata amount of tax reduction resulting from sale of transportation property.—V. 166, p. 97.		

Victor Chemical Works—Preferred Stock Offered—F. Eberstadt & Co., Inc., on July 25 publicly offered 40,000 shares of 3½% cumulative preferred stock, second series. The issue was offered at par (\$100) and dividend.—V. 166, p. 310.

Vulcan Detinning Co.—Split-Up Ratified—

The stockholders on July 22 approved a proposal to convert each share of outstanding 7% cumulative preferred stock, \$100 par value, into five shares of 7% cumulative preferred stock, \$20 par value, and each share of \$100 par value common stock into five shares of \$20 par value common stock.—V. 165, p. 3400.

Warren Petroleum Corp.—Stock Sold—

Merrill Lynch, Pierce, Fenner & Beane, as manager of a group which recently offered 100,000 shares of 3¼% convertible preferred stock at 102, announced July 22 that the books have been closed.—V. 166, p. 164.

Weeden & Co.—Earnings, Etc.—

Period—	6 Mos. End. June 30, '47	1946	1945	1944
Sales	\$51,438,897	\$91,162,944	\$106,165,774	\$75,172,756
Gross income	251,026	425,269	688,918	534,376
Expenses and taxes	230,180	450,788	539,583	426,474
Net income	20,846	*25,519	149,335	107,904
*Loss.				

CONDENSED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$166,715; inventory, \$5,422,570; accrued interest receivable, \$14,586; bid deposits, \$98,282; due from customers (secured), \$78,111; fixed assets (net after depreciation), \$7,889; prepaid expenses and advances, \$19,697; total, \$5,807,849.

LIABILITIES—Notes payable (secured), \$4,357,000; loans payable (unsecured), \$130,051; due to customers (secured), \$8,222; preferred stock dividend payable (7/1/47), \$3,500; securities loaned, \$6,764; accrued expenses and reserves, \$16,923; 4% conv. preferred stock (7,000 shares), \$350,000; common stock (29,196 shares), \$635,024; surplus, \$300,366; total, \$5,807,849.—V. 165, p. 2460.

Wembley, Inc., New Orleans, La.—Stock Offered—An

issue of 12,000 shares of 5½% cumulative preferred stock (par \$25) was publicly offered on July 22 by Kohlmeier, Newburger & Co.; Howard Labouisse Friedrichs & Co.; Weil & Arnold; D'Antoni & Co., and Woolfolk, Huggins & Shober, all of New Orleans. Proceeds are for operating capital.—V. 166, p. 310.

Western Auto Supply Co. (Mo.)—Merger Off—

Executives of this company and of Gamble-Skogmo, Inc. jointly announced on July 17 that the informal discussions which have been conducted by their respective managements towards the possibility of an eventual merger, have been discontinued by mutual agreement.—V. 166, p. 202.

Wheeling & Lake Erie Ry.—Orders 1,000 Hopper Cars

The company on July 18 awarded a contract for 1,000 70-ton all steel hopper cars to the Ralston Steel Car Co. of Columbus, Ohio, in competitive bidding. George Durham, President, announced.

Total cost of these cars, intended to more adequately serve Wheeling & Lake Erie's coal and ore shippers, will be approximately \$3,800,000. Delivery is expected to start next December, Mr. Durham said.—V. 166, p. 202.

Wheeling Steel Corp.—Paying Agent—

The Bank of the Manhattan Co., New York, N. Y., has been appointed paying agent for the first mortgage sinking fund 3¼% bonds, series D, due July 1, 1967.—See offering in V. 166, p. 202.

White's Auto Stores, Inc.—June Sales Up 19.8%—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$355,776	\$797,907
The above excludes sales of Bell Furniture & Mattress Co.—V. 165, p. 3400.		

Winthrop Chemical Co., Inc.—New Vice-President—

John W. Hart, currently Vice-President of Winthrop Products Inc., has been appointed Vice-President in charge of professional relations of the Winthrop Chemical Co., Inc., pharmaceutical manufacturing subsidiary of Sterling Drug Inc.

Mr. Hart's new duties will involve liaison work between Winthrop's medical department and physicians in the Caribbean countries, Hawaii, and the Philippines. He retains his present executive position with Winthrop Products. The Caribbean countries concerned are Puerto Rico, Cuba, Santo Domingo, Curacao, Trinidad and Jamaica.—V. 165, p. 3400.

Worthington Pump & Machinery Corp.—Earnings—

(Including domestic subsidiaries)	1947	1946	1945
6 Months End. June 30—			
†Net profit	\$3,177,554	\$256,680	\$1,466,995
Common shares outstanding	308,080	280,082	280,082
*Earnings per com. sh.	\$9.28	†\$1.61	\$4.70

*After preferred dividend requirements. †Based on 141,548 combined shares of \$4.50 preferred stock. ‡After charges and Federal taxes. In 1947, provision for Federal income taxes amounted to \$1,961,350.—V. 165, p. 1912.

York Industries, Inc.—Sale Price Rejected—

The main plant of this corporation brought \$675,000 at public auction on July 22. High bidder was Ray Reid, hotel manager in York, Pa., who was said to be representing an unidentified out-of-town syndicate. The management however, has rejected the bid as being inadequate.—V. 165, p. 3400.

Zenith Radio Corp.—Operating at a Profit—

Operations of this corporation and its subsidiaries are not only in the black in the first quarter of the fiscal year which began May 1, but each division of the firm is making "good money." E. F. McDonald, Jr., President, told stockholders at the annual meeting, held July 22. "A year ago we were running into substantial losses on production of automobile radios, resulting in a net loss for the six months ended Oct. 31, 1946, of \$649,643," Mr. McDonald said.

"At one time we were losing \$5 to \$6 on every car radio we delivered. As soon as the OPA went out of business we were able to raise our prices 25%, with no complaints from the automobile manufacturers."

Unfilled orders for radios on July 12 amounted to \$32,000,000. As of today there are no inventories in distributors' hands on some models and no more than two weeks' supply at the distributor level on any model, Mr. McDonald added.

Unit Buys Building—

To provide space for improved service to its radio dealers and for the expansion of its M-G-M record distribution, the Zenith Radio Distributing Corp., a wholly-owned subsidiary, recently purchased the two-story and basement building at 912-22 Washington Boulevard, Chicago, Ill., Hugh Robertson, Executive Vice-President and Treasurer, announced.

The building at 680 North Michigan Ave., Chicago, will be retained as a display salon for both Zenith radios and Zenith hearing aids, as well as a service and sales outlet for hearing aid batteries and accessories.

The Washington Boulevard building contains approximately 36,300 square feet of floor space on three floors. It was designed and built to carry an additional five floors.

New General Manager—

William W. Boyne, District Sales Manager, has been appointed General Manager of Zenith Radio Distributing Corp., a wholly-owned sales subsidiary, distributing Zenith products in Chicago and 31 northern Illinois counties.—V. 166, p. 202.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Selma, Ala.

Bond Offering—Mayor Lucien P. Burns will receive sealed bids until Sept. 10 for the purchase of \$550,000 bonds, including \$300,000 school construction and \$250,000 parks and playground. These bonds were authorized at an election on April 22.

ARKANSAS

Fayetteville, Ark.

Bond Offering—J. W. McGehee, City Clerk, will receive sealed bids until 8 p.m. on July 30 for the purchase of \$125,000 2½% hospital and fire department bonds. Dated Sept. 1, 1947. Due on Sept. 1 from 1950 to 1981 incl. The bonds will be convertible, at the option of the purchaser, into bonds bearing a lower rate of interest, on such terms that the City shall receive therefor and pay thereon substantially the same as upon 2½% bonds sold at the price bid, which shall not be less than par for 2½% bonds. The cost of printing the bonds and the approving opinion of Rose, Dobyns, Meek & House, of Little Rock, shall be at the expense of the purchaser. These are the bonds authorized at the election held on June 17. Enclose a certified check for \$10,000, payable to the City.

Fort Smith, Ark.

Bond Election—At a special election scheduled for Aug. 12, the voters will pass on the issuance of the following bonds totaling \$475,000: \$225,000 swimming pool; \$200,000 fire station construction, and \$50,000 fire apparatus purchase bonds.

CALIFORNIA

Alta Hospital District (P. O. Visalia), Tulare County, Calif.

Bonds Voted—The voters recently authorized an issue of \$250,000 hospital construction bonds.

Arbuckle Public Utility District (P. O. Arbuckle), Calif.

Bond Sale—The \$100,000 water bonds (payable from revenues and/or unlimited ad valorem taxes) offered for sale on July 15—v. 165, p. 3439—were awarded to the Bank of America National Trust & Savings Association of San Francisco. Dated July 1, 1947 and due \$5,000 on July 1 from 1950 to 1969, inclusive.

No Bids—The issue of \$90,000 sewer revenue bonds offered at the same time failed to attract any bids. Dated July 1, 1947 and due on July 1 from 1949 to 1978, inclusive.

Castro Valley School District (P. O. Oakland), Alameda County, Calif.

Bonds Voted—At a recent election the voters authorized an issue of \$30,000 construction bonds.

Central Contra Costa Sanitary District (P. O. Walnut Creek), Calif.

Bond Offering—G. S. Cutler, Secretary of Board of Directors, will receive sealed bids until 11 a.m. (Pacific standard time) on Aug. 14 for the purchase of \$1,800,000 not to exceed 5% interest coupon or registered sanitary disposal system bonds. Dated June 15, 1947. Denomination \$1,000. Interest J-D. Due June 15, as follows: \$60,000 in 1948 and 1949, \$25,000 in 1950 to 1955, \$40,000 in 1956 and 1957, \$65,000 in 1958 to 1967, \$70,000 in 1968 to 1972, and \$90,000 in 1973 to 1977. Bidders must specify the rate of interest in a multiple of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. Principal and

interest payable at the County Treasurer's office. These bonds are part of the \$2,400,000 issue authorized at the election on June 3. The Board has power and is obligated to cause annual ad valorem taxes to be levied upon all property in the District subject to taxation by the District for the payment of both the principal of and interest on the bonds without limitation of rate or amount. The highest bid will be determined by deducting the amount of the premium bid (if any), from the total amount of interest which the District would be required to pay from Sept. 15, 1947, to the respective maturity dates thereof at the coupon rate or rates specified in the bid and the award will be made on the basis of the lowest net interest cost to the District. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the District. The District reserves the right in its discretion to reject any and all bids and to waive any irregularity or informality in any bid. The Board will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given to the Board notice in writing of the withdrawal of such proposal. Delivery of the bonds will be made to the purchaser at the County Treasurer's office, as soon as the bonds can be prepared, which it is estimated will be about Oct. 1, 1947. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the bonds are not tendered for delivery on or prior to Nov. 1, 1947, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. All bids must be unconditional for not less than all of the bonds offered for sale and for not less than the par value thereof and accrued interest to date of delivery. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the successful bidder without charge. In addition, bidders are requested (but not required) to supply an estimate of the total net interest cost to the District on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the District. Enclose a certified check for \$5,000, payable to the County Treasurer.

Contra Costa County, Concord School District (P. O. Martinez), Calif.
Bond Sale—The \$35,000 construction bonds offered July 14—v. 166, p. 203—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.197, a basis of about 2.143%, as follows: \$20,000 2s, due on Aug. 1 from 1948 to 1957, inclusive, and \$15,000 2½s, due on Aug. 1 from 1958 to 1965, inclusive. Dated Aug. 1, 1947. Second high bid of 100.285 for 2½s was made by R. H. Moulton & Co.

Fresno County, Fairmont Union Free School District (P. O. Fresno), Calif.

Bond Sale—The issue of \$65,000 bonds offered July 22—v. 166, p. 203—was awarded to R. H.

Moulton & Co., of Los Angeles, as 1½s, at a price of 100.023, a basis of about 1.746%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1957 inclusive. Second high bid of 100.093 for \$47,000 2½s and \$18,000 2s was made by the Bank of America National Trust & Savings Association.

Los Angeles County School Districts (P. O. Los Angeles), Calif.

Bond Sale—The \$40,000 Rosemead School District bonds offered July 14—v. 166, p. 98—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1½s at a price of 100.547, a basis of about 1.615%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1955, inclusive.

The \$22,000 Rivera School District bonds offered the same day were awarded to Wm. R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, jointly, as 2½s, at a price of 100.222, a basis of about 2.46%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1959, inclusive.

The Bank of America bid 100.31 for the \$22,000 issue as 2½s. The First State Bank of Rosemead bid 100.29 for the \$40,000 as 1½s. These were the second highest bids for the respective issues.

Manton Joint Union Elementary School District (P. O. Red Bluff), Tehama and Shasta Counties, Calif.

Bond Offering—Alice E. Davis, County Clerk, will receive sealed bids until 2 p.m. (PST) on July 31 for the purchase of \$60,000 not to exceed 5% interest coupon or registered construction bonds. Dated June 15, 1947. Denomination \$1,000. Due \$10,000 on June 15 from 1949 to 1956, inclusive. Interest J-D. Bidders must specify the rate of interest in a multiple of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. Principal and interest payable at the County Treasurer's office. The bonds are general obligations of the District and the Board of Supervisors have power and are obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property within the District, subject to taxation by the District (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

Merced County School Districts (P. O. Merced), Calif.

Bond Sale—The \$356,000 bonds offered July 21—v. 166, p. 311—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, and Hannaford & Talbot, all of San Francisco, and C. N. White & Co., of Oakland, as follows:

\$190,000 Weaver Union Elementary Sch. District bonds at a price of 100.036, a net interest cost of about 2.949%, for \$80,000 2½s, due on Aug. 1, from 1948 to 1955, inclusive, and \$110,000 3s, due from 1956 to 1966, inclusive.

130,000 Livingston Union Elementary School District bonds at a price of 100.06, a net interest cost of about 2.961%, for \$43,000 2½s, due on Aug. 1, from 1948 to 1955, inclusive, and \$87,000 3s, due from 1956 to 1967, inclusive.

36,000 Winton Elementary School District bonds at a price of 100.025, a net interest cost of

about 2.967%, for \$12,000 2½s, due on Aug. 1 from 1948 to 1953, inclusive, and \$24,000 3s, due from 1954 to 1965, inclusive.

Modoc County, Adin Elementary School District (P. O. Alturas), Calif.

Bonds Voted—At an election on June 16 the voters authorized an issue of \$27,000 construction bonds.

Monterey County, Chualar Union School District (P. O. Salinas), Calif.

Bond Sale—The \$65,000 school bonds offered July 14—v. 165, p. 3440—were awarded to R. H. Moulton & Co., of Los Angeles, at a price of 101.15, a net interest cost of about 2.228%, as follows: \$36,000 3s, due \$3,000 on Aug. 1 from 1948 to 1959, inclusive, and \$29,000 2½s, due on Aug. 1 from 1960 to 1967, inclusive. All of the bonds are dated Aug. 1, 1947. The Bank of America National Trust & Savings Association, of San Francisco, second high bidder, offered 100.137 for \$44,000 2s and \$21,000 2½s, or a net interest cost of about 2.245%.

Niland Sanitary District (P. O. Niland), Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$47,000 sewer bonds.

Orange County, Laurel Sch. Dist. (P. O. Santa Ana), Calif.

Bond Offering Postponed—It is stated by B. J. Smith, County Clerk, that the offering date of the \$40,000 not to exceed 5% semi-annual school bonds, which was originally July 22—v. 166, p. 311—was postponed to July 29. Dated July 1, 1947. Due \$2,000 from July 1, 1948 to 1967, inclusive.

Orange County, Buena Park School District (P. O. Santa Ana), Calif.

Bond Sale—The \$29,000 construction bonds offered July 22—v. 166, p. 203—were awarded to Hannaford & Talbot, of San Francisco, as 2½s, at a price of 100.106, a basis of about 2.49%. Dated July 1, 1947 and due on July 1 from 1948 to 1971, inclusive. Second high bid of 101.47 for 2½s was made by the Bank of America National Trust & Savings Association of San Francisco.

Palo Verde Union School District (P. O. Visalia), Tulare County, Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on July 29 for the purchase of \$35,000 not to exceed 5% interest construction bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1948; \$4,000, 1949; \$3,000, 1950; \$4,000, 1951; \$3,000, 1952; \$4,000, 1953; \$3,000, 1954; \$4,000, 1955; \$3,000 in 1956 and \$4,000 in 1957. Principal and interest (F-A) payable at the County Treasurer's office. Bonds were authorized at an election on June 30. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of Supervisors, is required.

San Diego County, Otay School District (P. O. San Diego), Calif.

Bond Sale—The \$62,000 school bonds offered July 14—v. 166, p. 203—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.062, as follows: bonds maturing from Aug. 1, 1948 to 1954, inclusive, as 3s, and those due on Aug. 1 from 1955 to 1967, inclusive, as 2½s.

San Luis Obispo County Sch. Dist. (P. O. San Luis Obispo), Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 3 p.m. on Aug. 4 for the purchase of \$1,050,000 not to exceed 5% interest construction bonds, divided as follows:

\$400,000 San Luis Obispo School District bonds. Due \$25,000 on July 2 from 1948 to 1963, inclusive.

650,000 San Luis Obispo High School District bonds. Due July 2, as follows: \$45,000 from 1948 to 1961, inclusive, and \$20,000 in 1962.

All of the bonds are dated July 2, 1947. Interest J-J. Denomination \$1,000. The bonds will be sold for cash only and not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. Principal and interest payable at the County Treasurer's office. These are the bonds authorized at the election held on May 2. Enclose a certified check for 10% of the amount of the bid, for each issue, payable to the Chairman Board of Supervisors.

Santa Clara Valley Water Conservation District (P. O. San Jose), Calif.

Bond Election—A proposal to issue \$800,000 water bonds will come up for a vote at an election to be held on Aug. 6.

Sonoma County, Forestville Union School District (P. O. Forestville), Calif.

Bond Sale—An issue of \$35,000 school bonds was awarded July 8 to Weedon & Co., of San Francisco, as 2½s, at a price of 100.228. Second high bid of 100.05 for 2½s was made by the Bank of America National Trust & Savings Association of San Francisco.

Tehama County, Red Bluff Union Elementary School District (P. O. Red Bluff), Calif.

Bond Sale—The \$104,000 construction bonds offered July 17—v. 166, p. 204—were awarded to Blyth & Co., of San Francisco, as 1½s and 1¾s, at a price of 100.074. Dated June 15, 1947 and due on June 15 from 1949 to 1962 inclusive. Second high bid of 100.027 for 1½s and 1¾s was made by the Bank of America National Trust & Savings Association.

Willow Forest Union Elementary School District (P. O. Eureka), Humboldt County, Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 11 a.m. (PST) on Aug. 1 for the purchase of \$7,500 not to exceed 5% interest coupon or registered construction bonds. Dated Sept. 15, 1947. Interest M-S. Denomination \$500. Due \$500 Sept. 15, 1949 to 1963. Bidders must specify the rate of interest in a multiple of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. Principal and interest payable at the County Treasurer's office. The bonds are general obligations of the District and the Board of Supervisors has the power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property within the District, subject to taxation by the District (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount. Le-

gality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco. (These bonds were originally scheduled to be sold on July 1.)

COLORADO

Alamosa County, Excelsior School District (P. O. Alamosa), Colo.

Bond Election—The issuance of \$32,000 construction bonds will be submitted to the voters at an election on Aug. 2.

Delta County School District No. 3 (P. O. Paonia), Colo.

Bond Election—The issuance of \$90,000 construction bonds will be submitted to the voters at an election to be held on July 30.

Rocky Ford School District (P. O. Rocky Ford), Otero County, Colo.

Bonds Defeated—At an election on July 15 the voters refused to authorize an issue of \$560,000 construction bonds.

CONNECTICUT

Connecticut (State of)

New Legal Investment List Issued—The State Bank Commissioner has made public the July 1, 1947, edition of the list of securities considered as eligible investments for savings banks in Connecticut. This new list reflects the removal from the legal columns of bonds of cities having a population of less than 50,000. These securities were removed as of May 1, 1947, pursuant to the provisions of Public Act No. 55, 1947 General Assembly. A listing of the cities affected appeared in our issue of May 19—v. 165, p. 2718.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale—The \$50,000 county work house bonds offered July 22—v. 166, p. 204—were awarded to Schmidt, Poole & Co., of Philadelphia, as 1 1/4s, at a price of 100.067, a basis of about 1.243%. Dated Aug. 1, 1947 and due \$5,000 on Aug. 1 in 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, and 1967. Second high bid of 101.51 for 1 1/2s was made by Francis I. duPont & Co.

FLORIDA

Pampano Beach, Fla.

Tenders Wanted—Winifred F. Sharp, City Clerk, will receive sealed tenders until 9 a.m. on July 29 of \$16,000 refunding bonds, dated July 1, 1942.

Polk County, Eagle Lake Sch. Dist. No. 9 (P. O. Bartow), Fla.

Bond Offering—It is stated by the Secretary of the Board of Public Instruction that he will receive sealed bids until Aug. 14, for the purchase of \$70,000 building bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$2,500 in 1950 to 1956; \$4,000, 1957; \$4,500 in 1958 to 1960, and \$5,000 in 1961 to 1967. Callable after Aug. 1, 1957. These bonds were approved by the voters at an election held on July 1.

GEORGIA

Georgia State Parks Authority (P. O. Atlanta), Ga.

Bond Issue Upheld—The Fulton County Superior Court has ruled that the authority may issue \$800,000 revenue bonds to finance purchase of Jekyll Island as a public park. Hearing on condemnation suit will be resumed Sept. 8 in Glynn Superior Court.

Thomas County, County Sch. Dist. (P. O. Thomasville), Ga.

Bonds Offered to Public—The Trust Co. of Georgia, of Atlanta, is offering for general investment \$172,000 2 1/2% school bonds. Denomination \$1,000. Dated June 1, 1947. Due on Feb. 1, as follows: \$17,000 in 1958 to 1961; \$15,000 in 1962 and 1963; \$16,000, 1964; \$17,000, 1965; \$22,000, 1966, and \$19,000 in 1967. Principal and interest (F-A) payable at the Trust Co. of Georgia, of Atlanta. These

bonds are the remainder of a \$440,000 issue. Legality to be approved by Spalding, Sibley, Troutman & Kelly, of Atlanta.

IDAHO

Montpelier, Idaho

Bond Election—The issuance of \$200,000 hospital bonds will be submitted to a vote at an election scheduled for Aug. 5.

ILLINOIS

Alton School District (P. O. Alton), Ill.

Bonds Voted—By a majority of more than three to one the voters approved the issuance of \$1,000,000 construction bonds at a recent election.

Benson, Ill.

Bonds Sold—An issue of \$8,000 water system improvement bonds has been sold as 3 1/4s. Dated July 1, 1947. Due Jan. 1, 1956. This issue was authorized at an election on June 17.

Barrington Cons. Sch. Dist. (P. O. Barrington), Ill.

Bonds Sold—A \$40,000 issue of building site bonds was awarded on July 14 to F. S. Moseley & Co., of Chicago, as 0.85s, at a price of 100.035, a basis of about 0.825%. Due on April 1, 1949. Interest payable A-O. Second best bid was an offer of 100.19 for 1s, tendered by the Harris Trust & Savings Bank, of Chicago.

Bellwood, Ill.

Bonds Authorized—The Village Council is said to have passed an ordinance calling for the issuance of \$140,800 3% judgment funding bonds, dated July 15, 1947.

Black Hawk Township (P. O. Milan), Ill.

Bonds Voted—At an election on June 28 the voters authorized an issue of \$60,000 road improvement bonds.

Cairo Bridge Commission (P. O. Cairo), Ill.

Redemption Agent Appointed—The Manufacturers Trust Co., of New York, has been appointed Redemption Agent to redeem on Aug. 1, all Series "A" and Series "B" bonds, dated Feb. 1, 1942, of the above Commission's Bridge River bonds (Mississippi River Bridge), at par, together with a premium of 4%.

Carmi Township High School District No. 110 (P. O. Carmi), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$780,000 construction bonds.

Chicago Park District (P. O. Chicago), Ill.

Sealed Tenders Invited—James H. Gately, President of the Board of Commissioners, will receive sealed tenders until 10 a.m. (CDST), on July 28, of the district's bonds which are known and designated as Refunding bonds, Series B, dated Sept. 1, 1935.

The Treasurer has in his possession \$1,000,000 which is available for the purchase of as many of said bonds as by said sum may be purchased at the lowest price obtainable, but not to exceed their par value and accrued interest.

Those tenders (and only those tenders) which offer bonds at lowest prices, not exceeding their par value and accrued interest will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. Those who make tenders which are accepted will be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon at the office of the District Treasurer.

Chicago Transit Authority (P. O. Chicago), Ill.

Bond Offering—Philip Harrington, Chairman, will receive sealed bids at the authority's office, Room 1940, 20 N. Wacker Drive,

Chicago 6, until 10 a.m. (Chicago DST) on Aug. 5 for the purchase of \$105,000,000 coupon revenue bonds, series of 1947. The offering consists of \$40,000,000 bonds due serially on July 1 from 1953 to 1972 inclusive, and \$65,000,000 bonds, due July 1, 1978. Denomination \$1,000. Interest J-J. Bidder to name rate or rates of interest, expressed in a multiple of 1/4 of 1%. Award to be made to the bidder naming the lowest net interest cost to the authority, without reference to the premium. All bids must be for par and accrued interest or more. A certified check for \$2,100,000, payable to order of the Treasurer of the transit board, is required. The authority will pay all expenses in connection with the preparation and delivery of the bonds, both temporary and definitive, and will furnish, at its own expense, the approving legal opinion of Chapman & Cutler of Chicago. It is anticipated that delivery of temporary bonds will be made prior to Aug. 31, at the office of the trustee, the First National Bank of Chicago. The time for delivery may be extended, subject to approval of the purchaser, to Sept. 30, 1947.

Cook County Forest Preserve District (P. O. Chicago), Illinois

Warrant Call—It is stated by William J. Gormley, District Treasurer, that the following district tax warrants were called for payment on July 21, at par and accrued interest, at the American National Bank & Trust Co., Chicago: Corporate, 1946, Nos. 111 to 150, for \$5,000 each, and Construction and Development warrants, Nos. 31 to 40, for \$5,000 each. Interest ceases on date called.

Eureka School District No. 88, Ill.

Bonds Voted—At an election on July 3 the voters authorized an issue of \$228,000 construction bonds.

Pekin School District No. 108, Ill.

Bond Sale—The Harris Trust & Savings Bank of Chicago was awarded on July 21 an issue of \$300,000 school bonds as 1 1/2s, at a price of 100.309, a basis of about 1.47%. Dated Aug. 1, 1947. Due \$20,000 on Aug. 1 from 1950 to 1964 inclusive.

Quincy, Ill.

Bonds Offering—Lawrence Kuhlman, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 4 for the purchase of \$575,000 not to exceed 2 1/2% interest coupon city hall bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$25,000 from 1948 to 1950 inclusive; \$30,000, 1951 to 1954 inclusive; \$35,000, 1955 to 1959 inclusive; \$40,000 from 1960 to 1963 inclusive, and \$45,000 in 1964. Bonds were authorized at an election in October, 1945. Principal and interest (M-N) payable at City Treasurer's office. A certified check for \$5,750, payable to order of the city, is required. City will furnish legal opinion of Chapman & Cutler of Chicago, at its own expense; purchaser to pay for printed bonds.

Reading Township (P. O. Long Point), Ill.

Bonds Voted—At an election on July 8 the voters authorized an issue of \$30,000 road improvement bonds.

Spring Grove, Ill.

Bond Sale—The \$38,000 1 3/4% road bonds offered July 17 were awarded to the National Bank of Monmouth, at a price of 101.58, a basis of about 1.483%. Dated July 15, 1947 and due Jan. 1, as follows: \$5,000 in 1950 and 1951 and \$4,000 from 1952 to 1958, inclusive. Interest due annually on Jan. 1. Second high bid of 101.48 was made by the First Galesburg National Bank & Trust Co., Galesburg.

University of Illinois (P. O. Urbana), Ill.

Bond Offering—Lloyd Morey, Comptroller, will receive sealed bids at his office, 1853 West Polk St., Chicago 12, until 11 a.m. (DST) on July 30 for the purchase of \$425,000 revenue bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1, as follows: \$50,000 in 1948 to 1950, \$45,000 in 1951 to 1953, \$40,000 in 1954 and 1955, and \$30,000 in 1956 and 1957. Principal and interest payable at such bank or trust company in the City of Chicago, as may be mutually agreeable between the purchaser and the University of Illinois. Proceeds of the bonds, together with other funds, will be used to retire the present mortgage loan on the Illini Union Building. This loan was originally made in 1939 in the amount of \$656,000 by an insurance company. The bonds will be callable on 30 days' notice on any interest date at the following dates and prices: Non-callable to Sept. 30, 1949, callable in whole on and after Oct. 1, 1949 to Sept. 30, 1953, at 102; callable in whole, or in part, in reverse order of maturities, on Oct. 1, 1953, and thereafter prior to maturity at 101. In the opinion of counsel, interest will be exempt from all Federal income taxes under existing rules, regulations and decisions. The bonds will be payable solely from the revenues derived from the operation of the Illini Union Building. The Board of Trustees will covenant that it will assess a service charge of not less than \$5 per semester per student, or not less than \$2.50 per Summer session per student, against all undergraduate and graduate students on the Urbana campus so long as any of these bonds are outstanding. The Board of Trustees will covenant that it will keep the building and furnishings under this loan adequately insured against fire and other hazards. In the event of loss, the Trustee shall have a first lien on the proceeds of insurance to be used for restoration of facilities or retirement of bonds in accordance with the terms of the trust agreement. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the University. Bidders may specify interest rate, or rates in multiples of 1/4 of 1%. No bid will be considered at less than par. In determining the best bid the interest cost to the University will be computed by determining the interest from Oct. 1, 1947, to maturity at the rate specified by the bidder after deducting therefrom any premium offered. Bids must be for all and not a part of the bonds. Bids will be opened by representatives of the Board of Trustees on the above date and award will then be made by the Board of Trustees as soon as possible thereafter, not later than Aug. 10, 1947. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the University; the printed bonds to be supplied by the University and all bids must be so conditioned. Enclose a certified check for \$5,000; payable to the University.

Vermilion County Airport Authority (P. O. Danville), Ill.

Bond Offering—John E. Stipp, Secretary of Board of Commissioners, will receive sealed bids until 2 p.m. (CDST) on July 28 for the purchase of \$200,000 2% airport bonds. Dated July 1, 1947. Denomination \$1,000. Interest J-J. Due Jan. 1, as follows: \$12,000 in 1953 to 1957, \$13,000 in 1958 to 1960, \$14,000 in 1961 to 1964, and \$15,000 in 1965 to 1967. No bids for less than par and accrued interest. Principal and interest payable at the First National Bank, Danville. The County will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will

be made on or before Aug. 15, 1947, in the Cities of Danville, or Chicago, or St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$4,000, payable to the County.

West View School District No. 68 (P. O. Rockford), Winnebago County, Ill.

Bonds Voted—At an election on June 13 the voters authorized an issue of \$225,000 school building bonds.

Williamsport County Airport Authority (P. O. Marion), Illinois

To Issue Bonds—An offering of \$125,000 airport bonds is expected to be made shortly.

Winnebago Consolidated Sch. Dist. No. 124 (P. O. Winnebago), Illinois

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$90,000 building bonds.

INDIANA

Union Township School Township (P. O. Eaton), Ind.

Bond Offering—W. Raymond Gibson, Township Trustee, will receive sealed bids until 10 a.m. (CDST) on Aug. 1 for the purchase of \$43,900 not to exceed 2 1/2% interest building bonds. Dated June 30, 1947. One bond for \$900, others \$1,000 each. Due as follows: \$2,000 June 30 and Dec. 30 from 1948 to 1957 inclusive, and \$2,000 June 30 and \$1,900 Dec. 30, 1958. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$500, payable to order of the school township, is required. Legal opinion of Ross, McCord, Ice & Miller of Indianapolis will be furnished the successful bidder.

Vanderburgh County (P. O. Evansville), Ind.

Warrant Offering—Otto H. Meyer, County Auditor, will receive sealed bids until 10 a.m. (CST) on July 31 for the purchase of \$150,000 not to exceed 5% interest tax anticipation warrants. Dated July 31, 1947. Due Dec. 31, 1947. A certified check for 3% of the issue, payable to order of the Board of County Commissioners, is required. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

Wells County (P. O. Buffton), Indiana

Bonds Sold—An issue of \$260,000 hospital bonds was awarded July 7 to the City Securities Corp., of Indianapolis, as 1 1/4s, at a price of 100.22.

IOWA

Burnside Cons. School District (P. O. Burnside), Iowa

Bond Offering—Both sealed and open bids will be received until July 31, at 8 p.m., by O. B. Lundgren, Secretary of the Board of Directors, for the purchase of \$15,000 building bonds. Dated Aug. 1, 1947. Due \$3,000 on Dec. 1, in 1953 to 1957, inclusive. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate for the bonds. The District will be furnished the approving opinion of Chapman & Cutler, of Chicago, and all bids should be so conditioned. A certified check for 2% of the amount of the bid is required with bid.

Cedar Rapids, Iowa

Bond Election—The issuance of \$85,000 Memorial Building bonds will be submitted to the voters at an election to be held on July 28.

KANSAS

Columbus School District, Kan.

Bonds Voted—An issue of \$10,000 construction bonds was authorized at an election on July 15.

KENTUCKY**Louisville, Ky.**

Scheduled Bond Issuance Confirmed—It is stated by Wm. T. Baskett, Attorney for the Board of Education, that the previous report of an offering by the City of \$2,000,000 school improvement bonds, sometime in November, is correct.

Perry County (P. O. Hazard), Ky.

Refunding Hearing—A hearing will be held at 10 a.m. (CST) on Aug. 6 at the office of the State Local Finance Officer in Frankfort, on the county's petition for approval of a refunding program covering 5% road and bridge bonds, dated Jan. 1, 1923.

Owensboro, Ky.

Bond Sale—The \$500,000 auditorium and swimming pool revenue bonds offered July 10—v. 166, p. 99—were awarded to a group composed of Stein Bros. & Boyce, J. J. B. Hilliard & Son, and Bankers Bond Co., all of Louisville, at a price of 103.007, a net interest cost of about 2.60%, as follows:

Amount	Maturity	Int. Rate
\$16,000	1949	2 1/4 %
16,000	1950	2 1/4
16,000	1951	2 1/4
17,000	1952	2 1/4
18,000	1953	2 1/4
18,000	1954	2 1/2
19,000	1955	2 1/2
20,000	1956	2 1/2
20,000	1957	2 1/2
20,000	1958	2 1/2
21,000	1959	2 1/2
21,000	1960	2 1/2
22,000	1961	2 3/4
22,000	1962	2 3/4
23,000	1963	2 3/4
23,000	1964	2 3/4
24,000	1965	2 3/4
25,000	1966	2 3/4
26,000	1967	2 3/4
27,000	1968	2 3/4
28,000	1969	2 3/4
29,000	1970	2 3/4
29,000	1971	2 3/4

All of the bonds are dated May 1, 1947. These bonds are subject to prior redemption in inverse numerical order (less than the whole of a single maturity to be selected by lot) on any interest payment date on or after May 1, 1949, upon 30 days' published notice at 103 on or before May 1, 1954; thereafter 102 on or before May 1, 1960; thereafter 101 on or before May 1, 1965 and thereafter at par.

LOUISIANA**Calcasieu Parish (P. O. Lake Charles), La.**

Price Paid—The Secretary of the Police Jury now reports that the \$650,000 drainage bonds sold to the syndicate headed by the Ernest M. Loeb Co., of New Orleans, at a net interest cost of about 2.45%, for \$265,000 as 2 1/4s, and \$385,000 as 2 1/2s, as noted here—v. 166, p. 204—were purchased by the said group at a price of 100.009.

Homer, La.

Bonds Approved—City officials recently decided to issue \$50,000 light and water plant extension bonds.

Iota, La.

Bond Sale—Scharff & Jones, of New Orleans, were successful bidders on July 8 for \$47,000 bonds, paying a price of 100.053, or a net interest cost of about 3.05%, for the following:

\$30,000 street improvement bonds, including \$10,000 3 1/4s, due \$1,000 on July 1 from 1948 to 1957, inclusive, and \$20,000 3s, due \$2,000 on July 1 from 1958 to 1967, inclusive.

10,000 public building bonds, including \$5,000 3 1/4s, due \$500 on July 1 from 1948 to 1957, inclusive, and \$5,000 3s, due \$500 on July 1 from 1958 to 1967, inclusive.

3,500 water works bonds as 3 1/4s. Due \$500 on July 1 from 1949 to 1955, inclusive.

3,500 fire department equipment bonds as 3 1/4s. Due \$500 on July 1 from 1949 to 1955, inclusive.

All of the bonds are dated July 1, 1947. Barrow, Leary & Co., only other bidder, offered par for \$47,000 3s, with the proviso that interest for the first two years be at the rate of 4%.

Jefferson Parish, Fourth Jefferson Drainage District (P. O. Metairie), La.

Bond Offering Details—The \$1,500,000 not to exceed 4% interest public improvement bonds being offered for sale on Aug. 4, as previously noted in v. 166, p. 204—will mature on Sept. 1, as follows: \$58,000 in 1948, \$58,000 in 1949, \$60,000 in 1950, \$62,000 in 1951, \$64,000 in 1952, \$66,000 in 1953, \$68,000 in 1954, \$70,000 in 1955, \$72,000 in 1956, \$74,000 in 1957, \$76,000 in 1958, \$78,000 in 1959, \$80,000 in 1960, \$82,000 in 1961, \$84,000 in 1962, \$86,000 in 1963, \$88,000 in 1964, \$90,000 in 1965, \$92,000 in 1966, and \$94,000 in 1967. Split interest rates may be bid, and if so bid average interest rate must be shown. Place of payment to be designated by the bidder. In the event an outside opinion is required, the opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished.

Natchitoches Parish Sch. Dist. (P. O. Natchitoches), La.

Bonds Sold—Weil & Co., of New Orleans, recently purchased \$54,800 bonds as follows: \$47,000 School District No. 14 bonds as 2s and 2 1/4s. 7,800 School District No. 37 bonds as 2 1/2s.

All of the bonds are dated June 1, 1947. Legality approved by Charles & Trauernicht of St. Louis.

Westwego, La.

City Denied Right to Refund Bond Issues—The Louisiana Supreme Court affirmed recently a decree by District Judge Robert Rivarde, in Jefferson Parish, perpetually enjoining the Mayor and Board of Aldermen from issuing and selling \$250,000 refunding bonds to retire \$62,000 5% water works and \$161,000 4 1/2% Paving bonds, maturing serially through 1975. The City contended that the bonds were callable on Jan. 2, 1946, but the State Bond and Tax Board held that no provision was made in the issue of the original bonds for call before maturity.

MAINE**Dixfield School District (P. O. Dixfield), Me.**

Bonds Offered—An issue of \$100,000 2% high school construction bonds is being offered by F. W. Horne & Co., of Concord, for general subscription. Denomination \$1,000. Dated Aug. 1, 1947. Due \$5,000 from Aug. 1, 1948 to 1967, inclusive. Principal and interest (F-A) payable at the Canal National Bank of Portland, or at the National Shawmut Bank of Boston. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

MARYLAND**Mercantile Trust Company of Baltimore (P. O. Baltimore), Md.**

Bond Offering—The trust company, as agent, will receive sealed bids at its office, at Baltimore, Calvert & Redwood Streets, Baltimore 3, until 11:30 a.m. (EDST) on July 30 for the purchase of \$371,500 principal amount of State and municipal bonds. Bulk of the offering consists of Maryland municipals.

MASSACHUSETTS**Attleboro, Mass.**

Bond Sale—The \$155,000 water bonds offered July 23—v. 166, p. 312—were awarded to the First National Bank of Attleboro, as 1 1/4s, at a price of 100.763, a basis of about 1.10%. Dated Aug. 1, 1947 and due Aug. 1, as follows: \$16,000 from 1948 to 1952 inclusive, and \$15,000 from 1953 to 1957 inclusive. Second high bid of 100.299 for 1 1/4s was made by Lee Higginson Corp.

Beverly, Mass.

Bond Offering—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 30 for the purchase of \$500,000 Wards I, IV, V and VI, coupon sewer bonds. Dated July 1, 1947. Denomination \$1,000. Due \$20,000 on July 1 from 1948 to 1972 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Bonds will be delivered Aug. 12 at the First National Bank of Boston, against payment in Boston funds.

Boston Metropolitan District (P. O. Boston), Mass.

Bond Offering—Joseph Wiggins, Treasurer of Board of Trustees, will receive sealed bids until 11 a.m. (EST) on Aug. 12 for the purchase of \$22,868,000 1 1/2%, 1 3/4%, 1 3/8% or 2% district bonds. Dated Aug. 15, 1947. Due serially on Aug. 15 from 1948 to 1972 inclusive. Coupon bonds, registerable as to principal only, and in \$1,000 denominations. Principal and interest (F-A) payable at institutions in New York and Boston to be designated by the Board of Trustees. The bonds will bear the usual certification of a bank or trust company in Boston. The bonds are by statute a legal investment for savings banks in Massachusetts. The principal and interest on the bonds are exempt from Massachusetts taxes, including savings bank tax.

The bonds are authorized by Chapter 544 of the Massachusetts Acts of 1947 and the other Acts referred to therein. Said Chapter 544 authorized the bonds to be issued to provide funds for the purchase by the District of the same amount of 25-year bonds of Metropolitan Transit Authority, bearing an interest rate of 1% higher than the interest rate on these bonds of the District until June 1, 1958, and thereafter 2% higher.

Bids may be made for bonds carrying interest at any of the following rates, as specified in each bid: 1 1/2%, 1 3/4%, 1 3/8%, or 2%. Each bid shall be for all the bonds at a single authorized interest rate, but each bidder may submit more than one bid.

Maturities for the bonds at each of the authorized rates will be on Aug. 15, 1948 to 1972, in the amounts referred to in the notice of sale dated July 25, 1947, issued by the District. Said notice of sale, which is the official offer by the District and should be obtained and read by all bidders, sets out the full terms of offering and provides further information with respect to the bonds and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, counsel for the District, which opinion will be furnished to the purchaser without charge. Copies of such notice may be obtained by application to the Treasurer.

Essex County (P. O. Salem), Mass.

Bond Sale—The \$50,000 tuberculosis hospital bonds offered July 22—v. 166, p. 312—were awarded to the Cape Ann National Bank of Gloucester, as 1 1/4s, at a price of 100.659, a basis of about 1.13%. Dated Aug. 1, 1947 and due \$5,000 on Aug. 1 from 1948 to 1957 inclusive. Second high bid of 100.59 rfo 1 1/4s was made by the Beverly National Bank.

Framingham, Mass.

Bond Offering—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 30 for the purchase of the following coupon bonds aggregating \$305,000:

\$275,000 veterans' housing bonds. Due Aug. 15, as follows: \$20,000 from 1948 to 1957 inclusive, and \$15,000 from 1958 to 1962 inclusive.

15,000 street construction bonds. Due \$3,000 on Aug. 15 from

1948 to 1952 inclusive. 15,000 sewer bonds. Due \$3,000 on Aug. 15 from 1948 to 1952 inclusive.

All of the bonds are dated Aug. 15, 1947. Denomination \$1,000. Principal and semi-annual interest payable at the Second National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston to be furnished the successful bidder.

Lynn, Mass.

Note Sale—An issue of \$500,000 notes was awarded July 22 to the Second National Bank of Boston, at 0.593% discount. Dated July 23, 1947 and due on Feb. 26, 1948. The Manufacturers - Central National Bank of Lynn, next highest bidder, named a rate of 0.617%.

Medway, Mass.

Note Sale—An issue of \$25,000 revenue notes was sold on July 14 at 0.569% discount. Due Nov. 14, 1947.

Middleborough, Mass.

Bond Sale—The \$700,000 coupon water bonds offered July 22—v. 166, p. 312—were awarded to a group composed of Halsey, Stuart & Co. Inc., New York, Coffin & Burr, and Robert Hawkins & Co., both of Boston, as 1 1/2s, at a price of 101.279, a basis of about 1.323%. Dated July 1, 1947 and due on July 1 from 1948 to 1962 inclusive. Second high bid of 101.20 for 1 1/2s was made by Whiting, Weeks & Stubbs.

New Bedford, Mass.

Bond Sale—The \$274,000 highway macadam bonds offered July 22—v. 166, p. 312—were awarded to Halsey, Stuart & Co. Inc., New York, as 1 1/4s, at a price of 100.679, a basis of about 1.01%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1952 inclusive. Second high bid of 100.669 for 1 1/4s was made by National Rockland Bank of Boston.

New Bedford, Mass.

Note Sale—The issue of \$500,000 notes offered July 23 was awarded to the National Shawmut Bank of Boston, at 0.69% discount. Due Nov. 26, 1947. The Merchants National Bank of Boston, only other bidder, named a rate of 0.748%.

Newton, Mass.

Bond Offering—Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. (DST) on July 30 for the purchase of \$200,000 coupon street improvement bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due \$20,000 on Aug. 1 from 1948 to 1957, inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the First National Bank of Boston, except that interest on fully registered certificates will be paid by check from the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Somerville, Mass.

Note Sale—An issue of \$500,000 temporary loan notes was awarded on July 11 to the Merchants National Bank, of Boston, at 0.573% discount. Second best bid was an offer of 0.579%, tendered by the Second National Bank, Boston.

Waltham, Mass.

Bond Sale—The \$250,000 coupon bonds offered July 24 were awarded to Halsey, Stuart & Co., Inc., as 1 1/4s, at a price of 100.669, a basis of about 1.10%. Sale consisted of:

\$50,000 highway department equipment bonds. Due \$10,000 on July 1 from 1948 to 1952 inclusive.

50,000 street bonds. Due \$5,000 on July 1 from 1948 to 1957 inclusive.

50,000 sewer bonds. Due \$5,000 on July 1 from 1948 to 1957 inclusive.

50,000 macadam pavement bonds. Due \$10,000 on July 1 from 1948 to 1952 inclusive.

50,000 water bonds. Due \$5,000 on July 1 from 1948 to 1957 inclusive.

All of the bonds are dated July 1, 1947. Denomination \$1,000. Principal and interest (J-J) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.436 for 1 1/4s was made by Whiting, Weeks & Stubbs of Boston.

Winchendon, Mass.

Note Sale—The issue of \$40,000 revenue notes offered July 24 was awarded to the Second National Bank of Boston, the only bidder, at a discount of 0.589%. Due in five months.

Worcester, Mass.

Bond Sale—The following bonds aggregating \$2,682,000, offered for sale on July 11, were awarded to a syndicate composed of the Bankers Trust Co., of New York, Harris Trust & Savings Bank, and the Northern Trust Co., both of Chicago, as 1 1/4s, at a price of 101.01, a basis of about 1.06%:

\$160,000 trunk sewers bonds. Due \$16,000 from July 1, 1948 to 1957, inclusive.

272,000 trunk sewers bonds. Due on July 1, as follows: \$28,000 in 1948 and 1949, and \$27,000 in 1950 to 1957.

1,250,000 trunk sewers bonds. Due \$125,000 from July 1, 1948 to 1957, inclusive.

1,000,000 street improvement bonds. Due \$100,000 from July 1, 1948 to 1957, inclusive.

Denomination \$1,000. Dated July 1, 1947. Principal and interest (J-J) payable at the First National Bank of Boston. Runner-up in the bidding was a group headed by Halsey, Stuart & Co., offering 100.917 for all 1 1/4s, while third best was an offer of 100.852 for 1 1/4s, submitted by Phelps, Fenn & Co., and associates.

MICHIGAN**East Lansing, Mich.**

Bond Sale—The \$300,000 coupon bonds offered July 21—v. 166, p. 205—were awarded to the First of Michigan Corp., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.002, a net interest cost of about 1.477%, as follows:

\$175,000 water supply system bonds, including \$49,000 1 1/4s, due on Oct. 1 from 1948 to 1954, inclusive, and \$126,000 1 1/2s, due on Oct. 1 from 1955 to 1972 inclusive.

125,000 sewage disposal system bonds, including \$35,000 1 1/4s, due on Oct. 1 from 1948 to 1954 inclusive, and \$90,000 1 1/2s, due on Oct. 1 from 1955 to 1972 inclusive.

The bonds are dated Aug. 1, 1947, and those maturing from 1966 to 1972 inclusive are callable Oct. 1, 1965, or on any subsequent interest date, in inverse numerical order, at par plus a premium of \$10 per bond. Second high bid of 100.059 for 1 1/2s, a net cost of 1.495%, was made by Halsey, Stuart & Co. Inc.

Norton Township School District No. 5 (P. O. Route 1, Muskegon), Mich.

Bond Sale—The \$15,000 school bonds offered July 21—v. 166, p. 312—were awarded to Paine, Webber, Jackson & Curtis, of Detroit, as 2 1/4s, at a price of 100.24, a basis of about 2.17%. Dated Aug. 15, 1947 and due \$3,000 on Nov. 15 from 1948 to 1952 inclusive. Second high bid of 100.10 for 3s was made by McDonald-Moore & Co.

Oakland County, Mich.

Drain Bonds Discussed—Matthew Carey, municipal finance consultant of Detroit, has prepared a special report presenting the status of certain Oakland County drain bonds, which is now available to interested persons.

Petoskey, Mich.

Bond Offering—Victor Cannon, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 4 for the purchase of \$470,000 not to exceed 2½% interest coupon electric light bonds of 1947. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$15,000 in 1950 and 1951, \$20,000 in 1952, \$25,000 in 1953 to 1958, and \$30,000 in 1959 to 1967. The bonds maturing prior to July 1, 1960, shall not be redeemable prior to maturity by the City. The bonds maturing on and after July 1, 1960, shall be redeemable by the City prior to maturity, on 30 days' notice, at the option of the City, on July 1, 1955, or on any interest date thereafter, in inverse order of maturities with bonds within any maturity to be selected by lot, at 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption; and in addition thereto the total remaining interest to accrue to the stated maturity or a premium of ¼ of 1% of the principal amount for each 12 months' period, or fraction thereof, from the date fixed for redemption to the stated maturity date, whichever is the lesser; provided, however, that such redemption price shall not exceed 103% of the principal amount. Notice of the election of the City to redeem bonds shall be given by advertisement to be published at least once in a newspaper of general circulation in said City, and at least once in a financial newspaper or journal published in the City of New York or Chicago, in each case at least 30 days before the date fixed for such payment. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the City Treasurer's office. These are the bonds authorized at the election held on June 10. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Aug. 4, 1947, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The City is authorized and required by law to levy upon the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Chapman & Cutler, of Chicago, approving the legality of the bonds. The cost of such opinion shall be paid by the City of Petoskey. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

MINNESOTA

Brainerd School District, Minn.
Bond Offering—Louis F. Hohman, District Clerk, will receive sealed bids until Aug. 1 for the purchase of \$40,000 school bonds.

Hennepin County Independent School District No. 135 (P. O. Hopkins), Minn.

Bond Sale—The \$120,000 coupon building bonds offered July 21—v. 166, p. 205—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1.20s, at a price of 100.055, a basis of about 1.19%. Dated July 1, 1947 and due \$12,000 on Sept. 1 from 1948 to 1957 inclusive. Second high bid of 100.104 for 1.30s was made by the Northwestern National Bank of Minneapolis.

Le Center, Minn.

Bond Offering—Miles Bowler, Village Clerk, will receive sealed and oral bids until 8 p.m. on Aug. 5 for the purchase of \$60,000 general obligation bonds. Dated July

1, 1947. Denomination \$1,000. Due \$3,000 July 1, 1948 to 1967. All bonds maturing after July 1, 1952, subject to redemption on said date and any interest payment date thereafter at par and accrued interest. The Village shall furnish the printed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for \$2,000, payable to the Village.

LeRoy, Minn.

Bonds Sold—The \$12,500 bonds (\$5,000 snow removal, \$4,000 sewer extension and \$3,500 water supply) offered June 30 were awarded to the First National Bank of LeRoy, as 2s, at par.

Mabel, Minn.

Certificate Issue Details—The \$47,000 street improvement certificates of indebtedness purchased as 1½s by the First National Bank and the First State Bank, both of Mabel, jointly, as previously noted in—v. 166, p. 205—were sold at a price of par and mature July 1, as follows: \$4,000 from 1949 to 1951 inclusive, and \$5,000 from 1952 to 1958 inclusive.

Minneapolis, Minn.

Bond Offering—Charles C. Swanson, City Clerk, will receive sealed and auction bids until 10 a.m. on Aug. 5 for the purchase of \$1,000,000 not to exceed 5% interest coupon refunding bonds. Dated Sept. 1, 1947. Denomination \$1,000. Interest M-S.

Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Delivery will be made in Minneapolis, Chicago, or New York City at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Purchasers of the bonds will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. The bonds will be accompanied by the opinion of Wood, King & Dawson of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

Additional Offering—Richard D. Welch, Secretary of the Board of Estimate and Taxation, will receive sealed and auction bids until 11 a.m. on Aug. 5 for the purchase of \$300,000 not to exceed 6% interest coupon bonds, divided as follows:

\$100,000 street tree revolving fund bonds. Due \$10,000 on Sept. 1 from 1948 to 1957 inclusive.

200,000 public relief bonds. Due \$20,000 on Sept. 1 from 1948 to 1957 inclusive.

Each issue is dated Sept. 1, 1947. Interest M-S. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charges made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. The

bonds will be accompanied by the opinion of Wood, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

Pine City, Minn.

Bonds Voted—At a recent election the voters approved the issuance of \$200,000 Municipal Hospital bonds by a sizable margin.

Roseau, Minn.

Bonds Voted—The Village Clerk states that at an election held on July 7, the voters approved by a wide margin the issuance of the following bonds totaling \$200,000: \$60,000 sanitary sewer system, and \$140,000 water system bonds.

MISSISSIPPI

Benton County, Hickory Flat Consolidated School District (P. O. Ashland), Miss.

Maturity—The Chancery Clerk now states that the \$25,000 school bonds sold to Herman Bendorf & Co., of Memphis, as 2½s, at a price of 100.314—v. 116, p. 205—are due on July 1, as follows: \$1,500 in 1948 to 1950, \$2,000 in 1951 to 1954, and \$2,500 in 1955 to 1959, giving a basis of about 2.20%. Interest payable J-J.

Biloxi, Miss.

Bond Election—The issuance of \$110,000 construction bonds will be submitted to the voters at an election scheduled for Aug. 5.

Bruce Special Consolidated School District (P. O. Pittsboro), Calhoun County, Miss.

Bonds Sold—An issue of \$35,000 school bonds was purchased recently as 3¾s by Cady & Co., of Columbus.

Calhoun City Consolidated School District, Miss.

Bond Legality Approved—An issue of \$40,000 3¾% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Bonds are dated June 1, 1947.

Ellisville, Miss.

Bonds Approved—City officials recently authorized an issue of \$20,000 hospital bonds.

Magnolia, Miss.

Bonds Sold—An issue of \$25,000 gymnasium bonds has been purchased by M. A. Saunders & Co., of Memphis, and Harrington & Co., of Jackson, jointly, as 2½s, at a price of 100.756, a basis of about 2.15%. Dated July 1, 1947 and due on July 1 from 1948 to 1962 inclusive. Purchaser to pay for printing of the bonds and legal opinion of Charles & Trauernicht of St. Louis.

Ripley, Miss.

Bond Offering—Sealed bids will be received until Aug. 1 for the purchase of \$230,000 street improvement bonds.

Tupelo, Miss.

Bonds Sold—It is stated that \$30,000 street improvement bonds were purchased on July 10 by Scharff & Jones, of New Orleans, as 2s, at a price of 100.67, a basis of about 1.90%. Due in 1948 to 1962, inclusive. Interest payable J-J.

Washington County Sch. Dist. (P. O. Greenville), Miss.

Bond Sale—The \$150,000 bonds offered July 22—v. 166, p. 313—were awarded to a group composed of the First National Bank of Memphis, J. G. Hickman Co., of Vicksburg, and Scharff & Jones, of New Orleans, as 2s, at a price of 100.136, a basis of about 1.98%. Sale consisted of:

\$75,000 Leland Colored Special Consolidated School District bonds. Due on Aug. 1 from 1948 to 1960 inclusive.

75,000 Leland Consolidated School District bonds. Due on Aug. 1 from 1948 to 1960 inclusive.

All of the bonds are dated Aug. 1, 1947.

Woodville, Miss.

Bonds Sold—It is reported by Mary B. Scott, Town Clerk, that the following bonds aggregating \$60,000, have been purchased recently by the Commercial Bank, of Woodville, and the Farmers Exchange Bank, of Centreville, jointly:

\$20,000 1¾% street improvement bonds. Due \$4,000 on May 1, in 1948 to 1952, inclusive.

32,000 2% street improvement bonds. Due \$4,000 from May 1, 1953 to 1960, inclusive.

8,000 1¾% street improvement bonds. Due \$4,000 on May 1, in 1961 and 1962.

Denomination \$1,000. Dated May 1, 1947. Bonds maturing in 1953 to 1962 shall be callable on May 1, 1948, or on any interest payment date thereafter, in inverse order of numbers. Interest payable M-N. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI**Cameron, Mo.**

Bonds Voted—At an election on July 15 the voters authorized an issue of \$25,000 hospital bonds. **Bonds Defeated**—The proposal to issue \$75,000 memorial park improvement bonds was rejected.

Kennett, Mo.

Bonds Voted—At a special election on July 15 the following bond issue proposals were approved: \$125,000 artesian well revenue; \$113,000 drainage surface improvement; \$91,000 sanitary sewer system; \$50,000 sewer system, and \$40,000 park improvement and swimming pool bonds.

Lamar, Mo.

Bonds Voted—The City Clerk states that at the election held on July 15, the voters approved the issuance of the \$70,000 3% water plant bonds, which had been contracted for, subject to the outcome of this election.

MONTANA

Choteau County School District No. 7 (P. O. Loma), Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 11, by Abigail Johnson, Clerk of the Board of Trustees, for the purchase of \$18,400 school house bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A \$1,000 certified check, payable to the above Clerk, is required with the bid. (These are the bonds originally scheduled for sale on June 2, the offering being postponed.)

NEBRASKA

Kearney County (P. O. Linden), Nebraska

Bond Election—The issuance of \$75,000 county hospital bonds will be submitted to a vote at an election scheduled for Aug. 12.

NEW HAMPSHIRE**Nashua, N. H.**

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 29 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated July 29, 1947. Denominations \$50,000 and \$25,000. Due Dec. 30, 1947.

NEW JERSEY**Bordentown, N. J.**

Bond Sale—The \$47,000 street improvement bonds offered July 2—v. 166, p. 263—were awarded to Schmidt, Poole & Co., of Philadelphia, as 1.45s, at a price of 100.009, a basis of about 1.449%. Dated Aug. 1, 1947 and due on Aug. 1 from 1952 to 1959 inclusive. Callable on or after Aug. 1, 1952. The Bordentown Banking Co. and the First National Bank of Bordentown tied for second high bidders, each having offered 100.20 for 1½s.

Burlington County (P. O. Mt. Holly), N. J.

Bonds Authorized—The County Board of Freeholders approved recently a resolution calling for the issuance of \$135,000 highway system bonds.

Fair Lawn School District (P. O. Fair Lawn), N. J.

Bond Election—It is stated by the District Clerk that an election has been scheduled for Aug. 12 in order to have the voters pass on the issuance of \$350,000 school addition bonds.

Hasbrouck Heights, N. J.

Bond Issuance Pending—The Borough Council is said to have voted recently to issue \$23,750 municipal building bonds.

Irvington, N. J.

Bond Sale—The \$210,000 general improvement and emergency housing bonds offered July 22—v. 166, p. 206—were awarded to Ira Haupt & Co., of New York, as 1.10s, at a price of 100.099, a basis of about 1.07%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1955 inclusive. Second high bid of 100.062 for 1.10s was made by the Ranson-Davidson Co., and W. H. Newbold's Son & Co., jointly.

Long Beach Township (P. O. Brant Beach), N. J.

Bond Sale—The issue of \$425,000 sewer bonds offered July 23—v. 166, p. 313—was awarded to Boland, Saffin & Co., and Allen & Co., both of New York, jointly, as 3.20s, at a price of 100.029, a basis of about 3.197%. The bonds are dated July 1, 1947 and mature serially on July 1 from 1948 to 1987 inclusive. Only one bid was submitted for the issue.

Point Pleasant, N. J.

Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 5 for the purchase of \$79,000 not to exceed 2% interest coupon series D water bonds. Dated Aug. 1, 1947. Denomination \$1,000. Interest F-A. Due Aug. 1, as follows: \$2000 in 1948 to 1986, and \$1,000 in 1987. Registered as to principal only. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered, and to take therefor the least amount of bonds, the bonds to be taken being those first maturing; and if two or more bidders offer to take the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The right is reserved to reject all bids, and any bids not complying with the terms of the notice of sale will be rejected. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Principal and interest payable at the National Bank of Point Pleasant Beach, Point Pleasant Beach. The successful bidder will be furnished with the opinion of Rogers & Sim, of Point Pleasant Beach, that the bonds are binding and legal obligations of the Borough. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Borough.

Seaside Heights, N. J.

Bonds Sold—The National Bank of Lakehurst purchased on July 2 an issue of \$10,000 sewer bonds as 2s.

Union City, N. J.

Bonds Authorized—The City Commission passed recently on final reading a resolution authorizing the issuance of \$390,000 Emergency Housing bonds.

Union County (P. O. Elizabeth), New Jersey

Bond Sale Offering—Arthur N. Pierson, County Treasurer, will receive sealed bids until Aug. 5 for the purchase of \$190,000 park bonds, to mature \$10,000 annually from 1948 to 1966 inclusive.

Wayne Township School District
(P. O. Wayne), N. J.

Bond Offering—Neal Demarest, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 5 for the purchase of \$500,000 not to exceed 4% interest coupon or registered school bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$15,000 from 1949 to 1964, inclusive, and \$20,000 from 1965 to 1977, inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or one-twentieth of 1%. Principal and interest (M-S) payable at the Haledon National Bank, Haledon. A certified check for \$10,000 payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

NEW MEXICO**Melrose, N. Mex.**

Bonds Sold—An issue of \$50,000 sewer bonds was sold recently as follows: \$30,000 to the State Treasurer as 2s, and \$20,000 to the First National Bank of Melrose, as 1½s.

Quay County, Tucumcari Sch. Dist.
(P. O. Tucumcari), N. Mex.

Bonds Voted—It is reported that the voters favored the issuance of \$104,000 construction bonds at a recent election.

NEW YORK**Baldwinsville, N. Y.**

Bond Offering—John R. Miller, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on July 29 for the purchase of \$27,000 not to exceed 5% interest coupon or registered sewer system bonds. Dated Aug. 15, 1947. Denom. \$1,000. Due Aug. 15, as follows: \$2,000 from 1948 to 1956 inclusive, and \$3,000 from 1957 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (F-A 15) payable at First Trust & Deposit Co., Syracuse. A certified check for \$540, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Brant Common School District
No. 5 (P. O. Farnham), N. Y.

Bond Sale—The \$195,000 school building bonds offered July 17—v. 166, p. 206—were awarded to the Union Securities Corp., of New York, as 1.70s, at a price of 100.533, a basis of about 1.656%. Dated June 1, 1947 and due on Dec. 1 from 1948 to 1976 inclusive. Second high bid of 100.141 for 1½s was made by E. H. Rollins & Sons, Inc., and Coffin & Burr, jointly.

New York City, N. Y.

Sells \$45,000,000 Notes—City Comptroller Lazarus Joseph has allotted to several New York City banks \$45,000,000 of 0.75% Tax Anticipation Notes for the fiscal year 1947-1948, dated July 18, 1947, it was announced on July 18. The money is to be used for temporary financing. The notes are to be paid on Oct. 3, 1947. The allotment follows:

Participant	Amount
The Chase National Bank of the City of New York	\$8,208,000
Kings County Trust Company, Brooklyn, N. Y.	135,000
The National City Bank of New York	6,957,000
Guaranty Trust Company of New York	5,742,000
Bankers Trust Company	3,078,000
Manufacturers Trust Company	2,925,000
Central Hanover Bank and Trust Co.	2,790,000
Chemical Bank and Trust Co.	2,205,000
First National Bank of the City of New York	1,890,000
Irving Trust Company	1,890,000
Bank of the Manhattan Co.	1,800,000
J. P. Morgan & Co., Incorporated	1,350,000
The New York Trust Company	1,305,000
Corn Exchange Bank Trust Co.	1,125,000
Bank of New York	630,000
The Public National Bank and Trust Co.	630,000
The Marine Midland Trust Company of New York	450,000
Commercial National Bank and Trust Co.	405,000
Brooklyn Trust Company	360,000
United States Trust Company of New York	270,000
Continental Bank and Trust Co.	225,000
Empire Trust Company	180,000
Fifth Avenue Bank of New York	180,000
Federation Bank and Trust Company	90,000
Fulton Trust Company of New York	90,000
Title Guarantee and Trust Company	90,000

Deerpark School District No. 14
(P. O. Sparrowbush), N. Y.

Bond Sale—The \$7,500 coupon or registered construction bonds offered for sale on July 18—v. 166, p. 313—were purchased by the National Bank & Trust Co., of Port Jervis, the only bidder, according to the District Clerk. Dated July 1, 1947. Due \$1,500 on July 1, in 1948 to 1952, inclusive.

Eden Water District No. 1
(P. O. Eden), N. Y.

Bond Sale—The \$35,000 coupon or registered improvement bonds offered July 23 were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 1.70s, at a price of 100.58, a basis of about 1.64%. Dated Aug. 1, 1947. Denomination \$1,000 and \$500. Due Aug. 1, as follows: \$1,500 from 1948 to 1957 inclusive, and \$2,000 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the Manufacturers & Traders Trust Co., Buffalo. Second high bid of 100.56 for 1.70s was made by the Marine Trust Co. of Buffalo.

Fairfield (P. O. Little Falls, R. F. D. No. 3), N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (DST), on July 30, by Levenus Pickert, Town Supervisor, for the purchase of \$11,400 coupon or registered building bonds. Interest rate is not to exceed 5%, payable annually (March 1). Dated July 16, 1947. Due on March 1, as follows: \$1,000 in 1948 to 1958, and \$400 in 1959. The bonds are callable and redeemable on any interest payment date prior to maturity upon the giving of such notice of call for redemption. Principal and interest payable at the Middleville National Bank, Middleville. Rate of interest to be in a multiple of $\frac{1}{10}$ of 1%, which must be the same for all of the bonds, at not less than par value. A certified check for \$228, payable to the Town, must accompany the bid.

Lakewood, N. Y.

Bond Offering—Carl R. Hegburg, Village Clerk, will receive sealed bids until 1 p.m. (DST) on July 28 for the purchase of \$52,250 not to exceed 5% interest coupon or registered bonds, divided as follows:
\$42,750 village hall bonds. Due Aug. 1, as follows: \$2,750 in 1948; \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1962, inclusive.
9,500 fire apparatus bonds. Due Aug. 1, as follows: \$1,500 in 1948 and \$2,000 from 1949 to 1952, inclusive.

All of the bonds are dated Aug. 1, 1947. One bond for \$500 and one for \$750, others \$1,000 each. Bidder to name a single rate of interest, expressed in a multiple

of $\frac{1}{4}$ or one-tenth of 1%. Principal and interest (F-A) payable at the Bank of Jamestown. A certified check for \$1,045, payable to order of the village, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Mastic Beach Fire District (P. O. Brookhaven), N. Y.

Bond Sale—The \$60,000 coupon or registered fire house of 1947 bonds offered for sale on July 18—v. 166, p. 206—were awarded to the Center Moriches Bank, of Center Moriches, as 1½s, at a price of 100.542, a basis of about 1.44%. Dated June 1, 1947. Due \$3,000 from June 1, 1948 to 1967, inclusive. Interest payable J-D. Runner-up in the bidding was Tilney & Co., offering 100.267 for 1½s.

Nassau County (P. O. Mineola), New York

Bond Issuance Authorized—The County Board of Supervisors is said to have authorized the issuance of \$6,046,000 in bonds for various postwar projects. The scheduled improvements embrace \$2,075,000 road construction; \$1,425,000 surface drainage systems, and \$1,425,000 land acquisition bonds.

New York City Housing Authority, New York

Notes Sold—The Chemical Bank & Trust Co., of New York, and associates, were awarded on July 11, a block of \$1,150,000 temporary loan notes at a rate of 0.85%.

The Toledo Trust Co., of Toledo, was the best bidder for a block of \$500,000 temporary loan notes at a rate of 0.82%, plus a premium of \$10.

The Barrett Associates, Inc., of New York, was the successful bidder for the last \$500,000 block of temporary loan notes, divided as follows: \$250,000 at 0.76%, and \$250,000 at 0.74%.

Penfield Fire District (P. O. Penfield), N. Y.

Bond Sale—The \$25,000 fire house bonds offered July 21—v. 166, p. 313—were awarded to the Marine Trust Co., of Buffalo, as 1½s, at a price of 100.263, a basis of about 1.465%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1962 inclusive. Other bids included an offer of 100.20 for 1.70s by George B. Gibbons & Co., Inc.

Port of New York Authority, N. Y.
Chatters Resigns—Carl H. Chatters, Comptroller of the authority and former Executive Director of the Municipal Finance Officers Association of the United States and Canada, has severed his connection with the authority in order to accept the post of Professor of Municipal Administration and Finance at Northwestern University.

Yorktown (P. O. Yorktown), N. Y.

Bond Offering—Sealed bids will be received until noon (DST), on July 29, by John H. Downing, Town Supervisor, for the purchase of \$47,500 coupon or registered highway of 1947 bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000, one for \$500. Dated Aug. 1, 1947. Due Aug. 1, as follows: \$7,500 in 1948, and \$10,000 in 1949 to 1952. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all the bonds. Principal and interest payable at the Westchester County National Bank, Peekskill. The bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon without limitation as to rate or amount. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to

purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Aug. 12, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$950, payable to the Town.

NORTH CAROLINA**Brevard, N. C.**

Tenders Wanted—T. H. Barker, Town Clerk and Treasurer, will receive sealed tenders until noon on Aug. 25 for the purchase by the sinking fund of refunding bonds, and registered interest funding bonds, all dated July 1, 1936 and due July 1, 1976.

NORTH DAKOTA**Devils Lake, N. Dak.**

Bond Election—The City Auditor states that an election will be held on July 29, at which time the voters will pass on the proposed issuance of \$195,000 sewage plant disposal construction bonds.

Hazleton, N. Dak.

Bond Offering—Both sealed and oral bids will be received until Aug. 4 at 8 p.m., by Harold Gimbel, Village Clerk, for the purchase of \$4,000 fire equipment bonds. Interest rate is not to exceed 4%, payable (A-O), stated in a multiple of $\frac{1}{4}$ or one-tenth of 1%. No bid is to be for less than par and accrued interest. Dated April 1, 1947. Due \$400 from April 1, 1949 to 1958, inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. A \$100 certified check, is required with bid.

Williston, N. Dak.

Bonds Voted—The City Auditor reports that at a recent election the voters approved the issuance of \$75,000 airport improvement bonds by a wide margin, but no definite offering date has been scheduled.

OHIO**Ashland, Ohio**

Bond Sale—The \$10,000 coupon garage construction bonds offered for sale on July 18—v. 166, p. 206—were awarded to the First National Bank of Ashland, as 1½s, at a price of 100.06, a basis of about 1.24%. Dated July 1, 1947. Due \$1,000 from Oct. 1, 1948 to 1957, inclusive. Interest payable A-O. Runner-up was J. A. White & Co., offering 101.13 for 1½s.

Butler Township, Local School District (P. O. Vandalia), Ohio

Bond Sale—The 330,000 construction bonds offered for sale on July 18—v. 166, p. 206—were awarded to a group composed of Ryan, Sutherland & Co., Stranahan, Harris & Co., Inc., both of Toledo, and Braun, Bosworth & Co., Inc., as 2½s, at a price of 101.68, a basis of about 2.08%. Dated Aug. 1, 1947. Due on Oct. 1, in 1948 to 1968. Interest payable A-O. Runner-up was J. A. White & Co., offering 101.05 for 2½s.

Cincinnati City School District (P. O. Cincinnati), Ohio

Bond Sale—The \$4,000,000 building bonds offered for sale on July 21—v. 166, p. 101—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Kidder, Peabody & Co., Dick & Merle-Smith, Laidlaw & Co., Bramhall, Barbour & Co., all of New York, the National State Bank of Newark, and Dempsey-Tegeler & Co., of St. Louis, as 1½s, at a price of 101.407, a basis of about 1.38%. Dated Sept. 1, 1947. Due on Sept. 1, from 1948 to 1971, inclusive. Interest payable M-S. Second best bid was an offer of 101.3925 for 1½s, submitted by the First National Bank of Chicago, and associates. A group headed by the Harris Trust & Savings Bank, Chicago, was third

best, bidding 101.2039 for 1½% bonds.

Bonds Offered for Investment—The purchasers immediately reoffered the above bonds for public subscription at prices to yield from 0.69 to 1.50%, according to maturity, with accrued interest to be added.

Circleville City School District, Ohio

Bond Offering—J. O. Eagleson, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 4 for the purchase of \$387,000 3% construction bonds. Dated June 1, 1947. Interest J-D. Due \$8,000 June and \$10,000 Dec. 1, 1948 to 1959, and \$9,000 June and \$10,000 Dec. 1, 1960 to 1968. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds are payable from unlimited taxes. No bid for less than par and accrued interest. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion, as well as the printed bonds, will be available at the expense of the District. These are the bonds authorized at the primary election on May 6. Enclose a certified check for \$4,000, payable to the Board of Education.

Delhi Township Local Sch. Dist. (P. O. Saylor Park Station, R. R. No. 12, Cincinnati), Ohio

Bond Sale—J. A. White & Co., of Cincinnati, were awarded on July 16 an issue of \$240,000 building bonds as 2s, at a price of 102.033, a basis of about 1.81%. Dated June 1, 1947. Denom. \$1,000. Due \$6,000 on June 1 and Dec. 1 from 1948 to 1967 inclusive. Interest J-D. Bonds were authorized at an election on May 20. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

Euclid, Ohio

Bond Sale—The \$60,000 garbage disposal plant bonds offered July 24—v. 166, p. 314—were awarded to Ball, Burge & Kraus of Cleveland, as 1½s at a price of 100.146, a basis of about 1.456%. Dated July 1, 1947 and due \$12,000 on Dec. 1 from 1948 to 1952 inclusive. Second high bid of 100.145 for 1½s was made by Stranahan, Harris & Co., Inc.

Litchfield Local School District, Ohio

Bond Sale—The \$56,000 construction bonds offered July 18—v. 166, p. 101—were awarded to Fahey, Clark & Co., of Cleveland, as 1½s, at a price of 100.987, a basis of about 1.611%. Dated July 1, 1947 and due \$2,000 June 1 and Dec. 1 from 1948 to 1961 inclusive. Second high bid of 100.466 for 1½s was made by Ryan, Sutherland & Co.

Lorain, Ohio

Bond Sale—The \$58,867 special assessment paving bonds offered for sale on July 17—v. 166, p. 101—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1½s, at a price of 100.064, a basis of about 1.24%. Due from Nov. 1, 1948 to 1957, inclusive. Interest payable M-N. Second best bid was that of Ryan, Sutherland & Co., offering 100.834 for 1½% bonds.

The \$7,100 city's portion paving bonds offered for sale at the same time—v. 166, p. 101—were awarded to Ball, Burge & Kraus, of Cleveland, as 1½s, at a price of 100.14, a basis of about 1.47%. Due from Nov. 1, 1948 to 1954, incl.

Both issues dated July 1, 1947. Interest payable M-N. Second best bid for the smaller issue was made by Braun, Bosworth & Co., Inc., offering 100.028 for 1½s.

Mansfield, Ohio

Bond Offering—P. L. Kelley, City Auditor, will receive sealed bids until noon (EST) on Aug. 1 for the purchase of \$99,400 not to exceed 6% interest coupon special assessment bonds. Dated Aug. 1, 1947. Interest A-O. Due \$12,000 April and \$11,000 Oct. 1, 1948 to 1950, \$8,000 April and Oct. 1,

1951, and \$8,000 April and \$6,400 Oct. 1, 1952. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. No bid for less than the face value thereof and accrued interest. Enclose a certified check for \$1,000 payable to the City.

Oak Hill, Ohio

Bonds Authorized—An issue of \$18,000 street improvement bonds was authorized recently by the Village Council.

Ruggles Local School District (P. O. New London, R. D. 4), Ohio

Bond Offering—Mae Hackett, Clerk of Board of Education, will receive sealed bids until noon on Aug. 1 for the purchase of \$12,000 3% construction bonds. Dated Aug. 1, 1947. Denomination \$600. Due \$600 on April and Oct. 1 from 1948 to 1957, inclusive. Interest A-O. A certified check for \$500, payable to order of the Board of Education, is required.

Shaker Heights (P. O. Cleveland), Ohio

Bond Offering—E. P. Rudolph, Director of Finance, will receive sealed bids until noon (EST) on Aug. 11 for the purchase of \$150,000 1½% sewer and drain bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due \$15,000 on Oct. 1 from 1948 to 1957 inclusive. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. Bonds supported by a tax levied outside the 10-mill limitation. A certified check for \$1,500 is required.

Stow Township (P. O. Stow), Ohio

Bond Sale—The \$15,000 fire station and construction bonds offered July 2—v. 165, p. 3223—were awarded to Hayden, Miller & Co., of Cleveland, as 1½s, at a price of 100.15, a basis of about 1.47%. Dated Jan. 1, 1947 and due \$1,500 on Sept. 1 from 1947 to 1957 inclusive.

Windsor Local School District (P. O. Windsor), Ohio

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 4, by Nellie L. Rhodes, Clerk of the Board of Education, for the purchase of \$7,000 school house improvement bonds. Interest rate is not to exceed 6%, payable Sept. 1. Denom. \$500. Dated July 1, 1947. Due \$500 from Sept. 1, 1948 to 1961, inclusive. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Orwell Banking Co., Orwell. No bid is to be for less than par and accrued interest. A certified check for 1% of the amount of the bonds bid for, payable to the Board of Education, is required.

OKLAHOMA

Altus, Okla.

Bond Sale Details—In purchasing on July 1 an issue of \$609,000 power plant construction and equipment bonds at a net interest cost of 2.3704%, as previously noted in v. 166, p. 207, the First National Bank & Trust Co., of Oklahoma City, purchased \$420,000 bonds as 2½s, due \$30,000 on July 15 from 1950 to 1963 inclusive, and \$150,000 as 2½s, due \$30,000 from 1964 to 1968 inclusive, and \$39,000 in 1969.

Bartlesville, Okla.

Bond Sale—The issue of \$500,000 water works bonds offered July 21 was awarded to Stern Bros. & Co., of Kansas City, and associates. Due as follows: \$23,000 from 1951 to 1970 inclusive, and \$40,000 in 1971.

Chickasha, Okla.

Bond Sale Details—The First National Bank & Trust Co., and R. J. Edwards, Inc., both of Oklahoma City, were associated with the First National Bank and the Oklahoma National Bank, both of Chickasha, in the purchase, at par, of \$310,000 bonds, previously reported in v. 166, p. 207. The bonds were sold as follows:

\$300,000 sewer system bonds, including \$18,000 1½s, due in 1950; \$126,000 1½s, due \$18,-

000 from 1951 to 1957 inclusive; \$126,000 1½s, due \$18,000 from 1958 to 1964 inclusive, and \$30,000 2s, due \$18,000 in 1965 and \$12,000 in 1966.

10,000 street cleaning bonds as 1½s. Due \$2,000 from 1950 to 1954 inclusive.

Goodwell, Okla.

Bond Sale—The \$30,000 sanitary sewer bonds offered July 21—v. 166, p. 315—were awarded to the First National Bank & Trust Co., of Oklahoma City, the only bidder.

Hughes County (P. O. Holdenville), Okla.

Bond Offering—The County Clerk states that he will receive sealed bids until 10 a.m. on July 29, for the purchase of \$140,000 school site purchase and construction bonds, approved by the voters by a wide margin at an election on July 8. Interest rate is not to exceed 3%, payable semi-annually.

Marshall School District, Okla.

Bond Sale—The \$12,000 building bonds offered July 21 were awarded to E. M. Clohessy & Co., of Oklahoma City, as 1½s, at a price of 100.04, a basis of about 1.49%. Due \$2,000 annually from 1950 to 1955 inclusive.

Snyder School District (P. O. Snyder), Okla.

Bond Sale Details—The Clerk of the Board of Education now states that the \$25,000 transportation equipment bonds sold to Calvert & Canfield, of Oklahoma City, were purchased by the said firm at a price of 100.10, a net interest cost of about 1.555%, on the bonds divided as follows: \$20,000 as 1½s, due \$4,000 in 1950 to 1954; the remaining \$5,000 as 1½s, due in 1955.

OREGON

Carlton, Ore.

Bond Offering—Lola Crites, City Recorder, will receive sealed bids until 8 p.m. on Aug. 4 for the purchase of \$20,000 not to exceed 4% interest coupon street improvement bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1948 to 1957, inclusive. Callable in numerical order, at par and accrued interest, on any semi-annual interest date after five years from Aug. 1, 1947. Principal and interest (A-O) payable at the City Recorder's office. Bonds were authorized at an election on June 24. Legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland will be furnished the successful bidder. A certified check for 5% of the bonds, payable to order of the city, is required.

Gresham, Ore.

Bond Sale—The \$44,832.22 improvement bonds offered July 21—v. 166, p. 315—were awarded to the United States National Bank of Portland, taking \$29,332.22 as 1½s, and \$15,500 as 1½s. The bonds are dated Aug. 1, 1947 and mature on Aug. 1 from 1949 to 1958 inclusive. The First National Bank of Portland, only other bidder, named an interest rate of 1½%.

Oregon State Board of Higher Education (P. O. Eugene), Oregon

Bond Sale Postponed—Proposed sale on July 21 of either \$1,275,000 or \$2,000,000 University of Oregon Women's Dormitory Building bonds—v. 166, p. 101—was postponed indefinitely.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Offering—E. Raymond Ambler, Township Secretary, will receive sealed bids until 7:30 p.m. (DST) on Aug. 12 for the purchase of \$150,000 coupon sewer bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$45,000 in 1949 and \$35,000 from 1950 to 1952, inclu-

sive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

Braddeock, Pa.

Bond Sale—The \$60,000 coupon improvement bonds offered July 16—v. 166, p. 207—were awarded to Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 101.68, a basis of about 1.23%. Dated Aug. 1, 1947 and due \$6,000 on Aug. 1 from 1949 to 1958 inclusive. Second high bid of 101.35 for 1½s was made by Phillips, Schmertz & Co.

Clarks Summit, Pa.

Bond Sale—The \$91,000 refunding and funding bonds offered July 16—v. 166, p. 102—were awarded to Phillips, Schmertz & Robinson of Pittsburgh, as 2½s, at a price of 100.50, a basis of about 2.45%. Dated Aug. 1, 1947 and due serially on Aug. 1 from 1948 to 1967 inclusive. Bonds maturing from 1965 to 1967 inclusive are callable, in inverse numerical order, beginning Aug. 1, 1952, with or without premium, depending on the date of redemption.

Lower Saucon Township Sch. Dist. (P. O. Bethlehem, R. D. No. 4), Pa.

Bond Offering—Sealed bids will be received until 6:30 p.m. (DST), on Aug. 1, by Anthony J. Gawell, Secretary of the Board of Directors, for the purchase of \$20,000 2% coupon Bus and Garage funding bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due \$2,000 from Sept. 1, 1948 to 1957, inclusive. Any or all of said bonds may be redeemed at par before maturity, at the option of School District, at any interest paying period, upon 90 days' published notice. These bonds will be sold at not less than par and accrued interest. They will be sold and delivered to the purchaser only if and after approval has been given by the Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to the School District, is required.

North Union Township Sch. Dist. (P. O. Uniontown), Pa.

Bond Sale—The \$150,000 auditorium - gymnasium bonds offered July 21—v. 166, p. 207—were awarded to a group composed of Singer, Deane & Scribner, Fauset, Steele & Co., S. K. Cunningham & Co., and E. H. Rollins & Sons, Inc., all of Pittsburgh, as 2½s, at a price of 100.484, a basis of about 2.68%. Dated Aug. 15, 1947 and due on Aug. 15 from 1948 to 1963 inclusive.

Pittsburgh, Pa.

Bond Election—At the September primary election the voters will consider bond issue proposals aggregating \$21,000,000.

Additional Sale—The \$45,000 improvement bonds offered July 23—v. 166, p. 207—were awarded to the First National Bank of Pottstown, as 1s, at a price of 100.082, a basis of about 0.98%. Dated Aug. 1, 1947 and due Aug. 1, from 1948 to 1957 inclusive. Second high bid of 100.59 for 1½s was made by the Security Trust Co., of Pottstown.

Reserve Township (P. O. Pittsburgh), Pa.

Bond Sale—The \$15,000 general obligation bonds offered July 21—v. 166, p. 102—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 1½s, at a price of 101.295, a basis of about 1.59%. Dated Aug. 1, 1947 and due \$1,000 on Aug. 1 from 1949 to 1963 inclusive. Second high bid of 101.11 for 1½s was made by Fauset, Steele & Co.

Stowe Township (P. O. McKees Rocks), Pa.

Bond Offering—Edward T. Irwin, Secretary of Board of Commissioners, will receive sealed

bids until 8 p.m. (DST) on Aug. 4 for the purchase of \$100,000 coupon storm sewer bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Legality approved by Burgwin, Churchill & Ruffin of Pittsburgh. A certified check for \$2,000, payable to order of the township, is required.

RHODE ISLAND

Coventry (P. O. Washington), Rhode Island

Bond Offering—Sealed bids will be received until 5 p.m. (DST), on Aug. 11, by Eva V. Read, Town Treasurer, for the purchase of \$150,000 coupon General Obligations, Series 1947 bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due on Sept. 1, as follows: \$7,000 in 1948 to 1957, and \$8,000 in 1958 to 1967. Bidders are to name the rate of interest in multiples of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. Bids are to be for the entire issue and must include, in addition to the bid price, the payment of accrued interest from date of bonds to date of delivery. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Industrial Trust Co., Providence. Legality will be approved by Hinckley, Allen, Tillinghast & Wheeler, of Providence, and their opinion will be furnished to the purchaser. A \$1,000 certified check, payable to the Town Treasurer, must accompany the bid.

SOUTH CAROLINA

South Carolina (State of)

Road Bonds Approved—The State Highway Commission approved recently a \$5,000,000 bond issue, with another \$3,000,000 to be requested subsequently if needed, to finance highway construction throughout the State. It is reported that the Governor and the State Treasurer will be requested to issue the sum in State Highway Certificates of Indebtedness during August.

SOUTH DAKOTA

Belle Fourche, S. Dak.

Bond Offering—L. P. Miller, City Auditor, will receive sealed bids until 8 p.m. on July 30 for the purchase of \$125,000 not to exceed 3½% interest water works bonds. Dated July 1, 1947. Due Jan. 1, as follows: \$5,000 from 1949 to 1952, inclusive; \$10,000 from 1953 to 1961, inclusive, and \$15,000 in 1962. Bonds maturing after Jan. 1, 1953 will be callable on that date, or on any subsequent interest date, at par and accrued interest. Interest J-J. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. A certified check for 2% of the amount of the bid, payable to order of the City Treasurer, is required. City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, at its own expense.

Clear Lake, S. Dak.

Bond Offering—Sealed bids will be received until 8 p.m. on July 28, by C. L. Force, City Auditor, for the purchase of \$51,000 sewage disposal plant bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$2,000 in 1948, \$6,000, 1949 to 1955, and \$1,000 in 1956 to 1962; callable on 30 days' notice on and after July 1, 1952. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$1,020, payable to the City, must accompany the bid.

Lemmon, S. Dak.

Bond Offering—Bids will be received until 2 p.m. on July 28, by E. C. Gustafson, City Auditor, for the purchase of \$25,000 1½% street improvement bonds. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 in 1948 to 1954, and \$1,000 in 1955 to 1965. Interest payable J-J. The bonds will be sold to the highest bidder at not less than par and accrued interest. Highest bidder may specify all or part of the issue, the remainder being prorated down the line until all have been sold.

Winner, S. Dak.

Bonds Not Sold—All bids for the \$495,000 electric revenue coupon bonds offered July 15—v. 165, p. 3443—were rejected. The bonds are dated July 1, 1947 and mature on July 1 from 1950 to 1967, inclusive. Bonds maturing July 1, 1963 and thereafter to be callable July 1, 1952 and on any subsequent interest date; bonds maturing in 1958 and thereafter to be callable beginning July 1, 1957.

TENNESSEE

Blount County (P. O. Maryville), Tenn.

Bond Sale—The \$150,000 highway bonds offered July 30—v. 165, p. 3444—were awarded to the Harris Trust & Savings Bank of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as 2s, at a price of 101.17, a basis of about 1.883%. Due \$15,000 on July 1, in 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966.

Memphis, Tenn.

Bond Sale—The \$3,918,000 bonds offered July 22—v. 166, p. 208—were awarded to a syndicate composed of the First National Bank of Memphis, Bank of America National Trust & Savings Association, of San Francisco, Bear, Stearns & Co., Laidlaw & Co., and Ira Haupt & Co., all of New York, John Nuveen & Co., Chicago, Lohdell & Co., New York, White, Hattier & Sanford, of New Orleans, and Harrington & Co., of Jackson, at a price of 100.007, a net interest cost of about 1.56624%, as follows:

\$1,000,000 sewer bonds, including \$175,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$665,000 1½s, due from 1953 to 1971 inclusive, and \$160,000 1½s due from 1972 to 1977 inclusive.

1,120,000 street improvement and grade separation bonds, including \$225,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$855,000 1½s, due from 1953 to 1971 inclusive, and \$40,000 1½s, due in 1972.

298,000 tuberculosis hospital bonds, including \$75,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$215,000 1½s, due from 1953 to 1971 inclusive, and \$8,000 1½s, due in 1972.

1,000,000 park bonds, including \$175,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$665,000 1½s, due from 1953 to 1971 inclusive, and \$160,000 1½s, due from 1972 to 1977 inclusive.

500,000 bridge bonds, including \$100,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$310,000 1½s, due from 1953 to 1971 inclusive, and \$90,000 1½s, due from 1972 to 1977 inclusive.

Additional Award—The same syndicate was successful bidder for the \$1,000,000 school bonds offered the same day, paying a price of 100.012, a net interest cost of about 1.605%, for \$231,000 1½s, due from 1948 to 1954 inclusive; \$561,000 1½s, due from 1955 to 1971 inclusive, and \$208,000 1½s, due from 1972 to 1977 inclusive.

Bonds Reoffered—In making public reoffering of the entire \$4,918,000 bonds, all of which are dated Aug. 1, 1947, the First National Bank of Memphis and associates priced them to yield from 0.65% to 1.75%. More than \$3,000,000 bonds were sold out of the ac-

count immediately after re-offering, according to an announcement by the syndicate.

Pulaski, Tenn.

Bond Sale—The \$600,000 series C electric system revenue bonds offered July 22—v. 165, p. 3444—were awarded to a syndicate composed of Equitable Securities Corp., of Nashville, John Nuveen & Co., and Barcus, Kindred & Co., both of Chicago, and Webster & Gibson, of Nashville, at a price of 100.004, a net interest cost of about 2.23%, as follows: \$262,000 1½s, due on June 1 from 1948 to 1957 inclusive; \$192,000 2½s, due from 1958 to 1963 inclusive, and \$146,000 2½s, due from 1964 to 1967 inclusive. Dated June 1, 1947. Bonds maturing from 1953 to 1967 are callable, in inverse numerical order, beginning June 1, 1952, at par plus a premium, the amount depending on the date of redemption.

Additional Sale—The \$300,000 bonds (\$100,000 street improvement, \$120,000 water works, and \$80,000 sewer improvement) offered at the same time were awarded to Equitable Securities Corp. and Webster & Gibson, both of Nashville, jointly, at 100.005, a net interest cost of about 2.098%, as follows: \$120,000 1½s, due on July 1 from 1948 to 1955 incl.; \$75,000 2s, due from 1956 to 1960 incl., and \$105,000 2½s, due from 1961 to 1967 incl. All of the bonds are dated July 1, 1947.

TEXAS

Alvin, Texas

Bond Sale—Of the \$285,000 water works and sanitary sewer system bonds offered July 15—v. 165, p. 3444—a block of \$200,000 were awarded to a syndicate composed of Eddleman-Pollock Co., of Houston, Louis Pauls & Co., of Galveston, First of Texas Corporation, and McRoberts & Co., both of San Antonio, and the J. R. Phillips Investment Co., of Houston, at a price of 100.085 for of combination of 2½s, 3s and 3½s. The remaining \$85,000 bonds will be sold at a later date.

Amarillo, Texas

Bond Sale—A syndicate composed of John Nuveen & Co., of Chicago, Crummer & Co., Inc. of Texas, of Dallas, E. H. Rollins & Sons, Roosevelt & Cross, both of New York, Dempsey & Co., of Chicago, William N. Edwards & Co., of Fort Worth, Ketcham & Nongard, of Chicago, Bosworth, Sullivan & Co., of Denver, Small-Milburn Co., of Wichita, F. Brittain Kennedy & Co., of Boston, and R. A. Underwood & Co., of Dallas, was awarded on July 22 the issue of 2,000,000 series of 1947 water revenue bonds.—v. 166, p. 208. The group paid a price of 100.0043, a net interest cost of about 2.058%, for the bonds divided as follows: \$651,000 1½s, due on Aug. 15 from 1948 to 1953 inclusive; \$720,000 2s, due from 1954 to 1958 inclusive, and \$629,000 2½s, maturing from 1959 to 1962 inclusive. The bonds are dated Aug. 15, 1947. Bonds maturing on Aug. 15, 1953 to Aug. 15, 1962, both inclusive may be redeemed to maturity at the option of the City on Aug. 15, 1952 and on any interest payment date thereafter, at a price of par and accrued interest to date fixed for redemption, plus a premium of 5%, such premium to be reduced on Aug. 15, 1953 to 4½%, with a further reduction of ½% of 1% on August 15 of each year through Aug. 15, 1956. On Feb. 15, 1957 and on any interest payment date thereafter the premium shall be 2½%. Notice of redemption shall be given by publication at least 30 days prior to the date fixed for redemption. In the event less than all of the bonds outstanding are called they shall be called in their inverse numerical order.

Big Spring Independent Sch. Dist., Texas

Bond Sale—A syndicate composed of the First Southwest Co., of Dallas, Columbian Securities

Corp., of Texas, of San Antonio, Crummer & Co., Inc. of Texas, Rauscher, Pierce & Co., both of Dallas, Barcus, Kindred & Co., of Chicago, R. J. Edwards, Inc., and Russ & Co., both of San Antonio, was awarded on July 8 an issue of \$1,000,000 school bonds at a net interest cost of about 2.77%, as follows: \$171,000 2½s, due from 1948 to 1957 inclusive; \$269,000 2½s, due from 1958 to 1967 inclusive; \$249,000 2½s, due from 1968 to 1972 inclusive, and \$311,000 3s, maturing from 1973 to 1977 inclusive.

Colorado County (P. O. Columbus), Texas

Bond Sale—A syndicate composed of Russ & Co., of San Antonio, Rauscher, Pierce & Co., of Dallas, M. E. Allison & Co., San Antonio, Barcus, Kindred & Co., of Chicago, and Crummer & Co., Inc. of Texas, of Dallas, at a price of 100.009, a net interest cost of about 2.093%, as follows: \$520,000 2s, due \$10,000 Jan. 15, 1948; \$30,000 in 1949 and \$40,000 from 1950 to 1961 inclusive; \$200,000 2½s, due \$40,000 from 1962 to 1966 inclusive, and \$80,000 2s, due in 1967. A syndicate composed of the Mercantile-Commerce Bank & Trust Co., of St. Louis, John Nuveen & Co., Dallas Union Trust Co., and A. W. Snyder & Co., was second high bidder, offering 100.0733 for \$600,000 2s and \$200,000 2½s, or a net interest cost of about 2.0978%.

Franklin County, Hagansport Rural High School District (P. O. Talco, Route No. 1), Texas

Bonds Not Sold—The Superintendent of schools states that the \$90,000 not to exceed 4% semi-annual school bonds offered on July 15, were not sold as there were no bids received.

Gladewater, Texas

Bonds Sold—An issue of \$250,000 paving, sewer and water improvement bonds has been purchased by the First of Texas Corporation, of San Antonio. This issue was authorized at an election on May 8.

Huntsville Indep. School District, Texas

Bond Offering—Ray Black, Secretary of Board of Trustees, will receive sealed bids until 8 p.m. on Aug. 5 for the purchase of \$350,000 not to exceed 3% interest school house bonds. Interest F-A.

Due \$1,000 in 1948, \$9,000 in 1949 to 1953, \$12,000 in 1954 to 1957, \$15,000 in 1958, \$14,000 in 1959 and 1960, \$12,000 in 1961, \$13,000 in 1962 and 1963, \$14,000 in 1964, \$15,000 in 1965 and 1966, \$16,000 in 1967 and 1968, \$17,000 in 1969, \$18,000 in 1970, \$24,000 in 1971 and 1972, and \$16,000 in 1973. These bonds were authorized at the election held on July 10, by a vote of 300 to 190. It is the intention of the Board of Trustees to sell bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two or three rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½% of 1%. Alternate bids are requested on bonds with option of redemption 10 years from their date. The District will furnish the printed bonds, the approving opinion of any recognized market attorney selected by the purchaser, and will deliver the bonds to the purchaser without cost to them. It is anticipated that delivery can be effected within approximately 60 days. Enclose a certified check for \$7,000, payable to the District.

Kenedy, Texas

Bond Sale—J. L. Wright & Co., and the Columbian Securities Corp. of Texas, both of San Antonio, were awarded on July 15 a total of \$210,000 bonds on a net interest cost basis of about 2.28%. Sale consisted of:

\$110,000 water works and sewer revenue bonds.

75,000 water and sewer bonds.

25,000 street improvement bonds.

All of the bonds are dated Aug. 1, 1947. Principal and interest payable at the Capital National Bank, Austin. Legality approved by Gibson, Gibson and Boothman of Austin.

Lubbock Independent Sch. Dist., Texas

Bond Offering—A. C. Jackson, Business Manager, will receive sealed bids until 7 p.m. on Aug. 6 for the purchase of \$1,500,000 not to exceed 3% interest building bonds. Dated Aug. 10, 1947. Interest A-O. Dated Aug. 10, 1947. Due April 10, as follows: \$30,000 in 1948, \$35,000 in 1949, \$40,000 in 1950, \$45,000 in 1951, \$50,000 in 1952 and 1953, \$55,000 in 1954 to 1957, \$60,000 in 1958 to 1960, \$65,000 in 1961 to 1964, \$70,000 in 1965 to 1969, and \$80,000 in 1970 to 1972. These are the bonds authorized at the election held on July 12. Principal and interest payable at the Guaranty Trust Co., New York. The bonds will be sold in one block, requiring the bids to be submitted for all or none of the bonds. Bids may be submitted in the alternate on either no option of prepayment or on an option of prepayment or redemption by the District on any interest payment date on and after Oct. 10, 1962, upon payment of par and accrued interest after 30 days prior notice by the District in a financial journal published in New York. All bids must specify the gross and net interest costs to the District. The successful bidder must agree to accept delivery of and make payment for the bonds at the American National Bank, Austin. Split interest rate bids involving more than three interest coupon rates on the bonds will not be considered. The District will furnish the successful bidder with a complete certified copy of all proceedings had in connection with the issuance of the bonds together with the printed bonds and the unqualified approving opinion of Chapman & Cutler, of Chicago. Any other opinion required by the purchaser must be obtained and paid for by him, but the acquisition of such other opinion shall not be a condition for acceptance of such bonds. All bids must be submitted on a form provided by the District. Enclose a certified check for \$30,000, payable to the President Board of Trustees.

Omaha, Texas

Bonds Sold—It is stated that the following bonds totaling \$51,000, were purchased recently by the First Southwest Co., of Dallas: \$33,000 water works revenue, and \$18,000 water works bonds. Dated May 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Paris Independent School District, Texas

Bonds Sold—An issue of \$750,000 school bonds has been purchased by a syndicate headed by Crummer & Co., Inc. of Texas, of Dallas. Purchase is subject to approval of the issue by the voters.

Raymondville Indep. Sch. Dist. (P. O. Raymondville), Texas

Bond Sale—The \$50,000 Series A bonds offered for sale on July 17, were awarded to the Ranson-Davidson Co., and associates, at a net interest cost of 2.9295%, according to the Business Manager. Runner-up was the First of Texas Corp., of San Antonio, and associates, offering a net interest cost of 3.32%.

Bonds Not Sold—It is also stated by the Business Manager that \$250,000 Series B bonds also offered on July 17, were not sold.

Stamford, Texas

Bonds Sold—Various issues of bonds aggregating \$775,000, are said to have been purchased re-

cently by Barcus, Kindred & Co., of Chicago, and associates.

Sundown Independent Sch. Dist., Texas

Bonds Sold—A total of \$128,000 1½% school house bonds of 1947 were sold recently as follows: \$50,000 to the First National Bank of Levelland; \$39,000 to the Levelland State Bank, and \$39,000 to Brownfield State Bank, of Brownfield. The bonds are dated May 1, 1947 and mature serially on May 1 from 1948 to 1954 inclusive. Legality approved by Dumas & Huguein of Dallas.

Texarkana, Texas

Bond Offering Expected—The city is said to be contemplating the issuance of about \$1,500,000 various purpose bonds in the near future.

Weatherford, Texas

Bond Election—The City Secretary states that an election will be held on July 29 to have the voters pass on the proposed issuance of various bonds aggregating \$415,000.

Wharton County Junior College District (P. O. Wharton), Texas

Bond Sale Details—Fridley & Hess, of Houston, R. J. Edwards, Inc., and the Columbian Securities Corp. of Texas, both of San Antonio, were associated with Milton R. Underwood & Co., of Houston, in the recent purchase of \$600,000 school bonds at a net interest cost of about 2.35%, as previously noted in v. 166, p. 316. The bonds were sold as follows: \$304,000 2s, due on April 10 from 1948 to 1962 inclusive and \$296,000 2½s, due on April 10 from 1963 to 1972 inclusive. Dated Aug. 10, 1947. Bonds maturing from 1963 to 1972 inclusive are callable on April 10, 1962, or on any subsequent interest payment date, at par and accrued interest. Legality approved by Chapman & Cutler of Chicago.

VERMONT

Bradford, Vt.

Bond Sale—The \$30,000 coupon sidewalk improvement bonds offered for sale on July 19—v. 166, p. 208—were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 100.601, a basis of about 1.39%. Dated July 1, 1947. Due \$3,000 from Oct. 1, 1948 to 1957, inclusive. Interest payable A-O. Second best bid was an offer of 100.253 for 1½s, submitted by the Peoples National Bank of Barre.

WASHINGTON

Pierce County Sch. Dist. No. 3 (P. O. Tacoma), Wash.

Bond Sale—The \$185,000 construction bonds offered for sale on July 18, were purchased by the Citizens State Bank of Puyallup, as 1½s and 1¼s.

Selah Consolidated School District No. 119 (P. O. Yakima), Yakima County, Wash.

Bonds Sold—An issue of \$100,000 school bonds was sold to the State recently as 1½s, at par.

South Bend School District (P. O. South Bend), Pacific County, Wash.

Bond Offering—Ross Neilson, County Treasurer, will receive sealed bids until noon on Aug. 9 for the purchase of \$69,000 not to exceed 6% interest school bonds. Denominations not less than \$100. The bonds will mature serially over a period of 15 years. They were authorized at an election on June 7.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The \$960,000 road bonds offered July 23—v. 166, p. 316—were awarded to a group composed of the Bankers Trust Co., First of Michigan Corp., and Hannahs, Ballin & Lee, all of New

York, at a price of 100.212, a net interest cost of about 1.3805%, as follows: \$160,000 1¼s, due on June 1 from 1948 to 1951 inclusive; \$120,000 1s, due from 1952 to 1954 inclusive; \$280,000 1¼s, due from 1955 to 1961 inclusive; and \$400,000 1½s, due from 1962 to 1971 inclusive. The bonds are dated June 1, 1946. Second high bid of 100.03 for \$600,000 1¼s and \$360,000 1½s, or a net cost of about 1.3976%, was made by an account composed of Halsey, Stuart & Co. Inc., Blair & Co. Inc., and George B. Gibbons & Co., Inc.

WISCONSIN

Menasha, Wis.

Bond Offering—The City Clerk will receive sealed and oral bids on July 30 for the purchase of \$1,500,000 not to exceed 2½% interest power plant mortgage revenue bonds. Dated Sept. 1, 1947. Denominations \$1,000 and \$500. Interest M-S. Due Sept. 1, as follows: \$67,000 in 1950, \$69,000 in 1951, \$70,000 in 1952, \$72,000 in 1953, \$74,000 in 1954, \$76,000 in 1955, \$78,000 in 1956, \$80,000 in 1957, \$82,000 in 1958, \$84,000 in 1959, \$86,000 in 1960, \$88,000 in 1961, \$90,000 in 1962, \$92,000 in 1963, \$95,000 in 1964, \$97,000 in 1965, \$99,000 in 1966, and \$101,000 in 1967. The bonds are callable in whole or in part after 10 years. If called in part, the call shall be in inverse numerical order. Bonds maturing from Sept. 1, 1958 through to March 1, 1960 will be callable at 102.50; bonds maturing Sept. 1, 1960 through March 1, 1962, will be callable at 102.00; bonds maturing from Sept. 1, 1962 through to March 1, 1964, will be callable at 101.50; and bonds maturing from Sept. 1, 1964 through to maturity will be callable at 101.00. Rate of interest to be in multiples of ¼% of 1%. Principal and interest payable at the City Treasurer's office, the Bank of Menasha and the First National Bank of Menasha. A certified check for \$25,000 is required.

Stevens Point, Wis.

Bond Sale—The \$60,000 sanitary and storm sewer bonds offered July 21—v. 166, p. 208—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1¼s, at a price of 100.135, a basis of about 1.18%. Dated July 1, 1947 and due \$6,000 on July 1 from 1948 to 1957 inclusive. Bonds maturing from 1953 to 1957 shall be callable after one year from date of issue, on any interest payment date, at a price of 101. Second high bid of 100.055 for 1¼s was made by the Milwaukee Co.

Town of Menomonee and Village of Menomonee Falls Joint Sch. Dist. No. 1, Wis.

Bond Sale—The \$125,000 school bonds offered July 16—v. 165, p. 3444—were awarded to the Milwaukee Co., of Milwaukee, and the Farmers & Merchants Bank, of Menomonee Falls, jointly, as 1½s, at a price of 100.62, a basis of about 1.43%. Dated May 1, 1947 and due serially on May 1 from 1950 to 1967, inclusive. Second high bid of 100.21 for 1½s was made by Paine, Webber, Jackson & Curtis.

WYOMING

Goshen County School District No. 11 (P. O. Torrington), Wyoming

Bond Offering—Sealed bids will be received until 8 p.m. on July 29, by Cecil Darnell, Clerk of the Board of Directors, for the purchase of \$14,000 coupon school bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$500. Dated July 1, 1947. Due on July 1, as follows: \$500 in 1948 to 1969, and \$1,000 in 1970 to 1972. No bid is to be for less than par. A certified check for 5% of the bid is required.